

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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Ten Cents

Why Food Is Costly

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KINGS COUNTY ELECTRIC LIGHT & POWER COMPANY AND EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1916

Presented at the Annual Meeting of the Stockholders, February 26, 1917, Brooklyn, N. Y.

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To the Stockholders, Kings County Electric Light and Power Company:

As the Kings County Electric Light and Power Company owns the entire capital stock of the Edison Electric Illuminating Company of Brooklyn, the two companies are, as formerly, treated in combination in the financial reports, thereby eliminating corresponding cross entries that would necessarily appear in separate statements.

During the year 1916 the Company has made continued progress as shown in the condensed statement of earnings and expenses appearing below with comparisons for the three years immediately preceding:

	1916.	1915.	1914.	1913.
Total Revenues	\$8,237,686.16	\$7,628,180.83	\$6,346,466.38	\$5,742,348.12
Expenses, including Taxes and Reserve for Replacements	5,046,927.53	4,606,896.19	4,037,177.63	3,662,627.99
Gross Income	\$3,190,758.63	\$2,431,284.64	\$2,309,288.75	\$2,079,720.13
Reserved for Contingencies	589,174.65	589,174.65	589,288.75	589,288.75
Bond Interest and Other Income Deductions	\$761,628.62	\$863,784.11	\$864,454.86	\$877,065.37
Dividends, Profit Sharing, etc.	1,293,579.69	1,150,216.78	1,131,045.00	1,042,125.66
Surplus for the Year	\$566,375.67	\$417,283.75	\$313,788.89	\$166,686.10
Stock Outstanding Dec. 31	\$1,155,051,200.00	\$1,155,051,200.00	\$1,155,051,200.00	\$1,155,051,200.00

The foregoing results have been made possible through strict adherence to the established policy of economical operation of all departments, coupled with energetic efforts toward increasing the number of consumers. Many residential and small commercial users have been connected to the system, including over one thousand unwired houses equipped under the Company's Partial Payment Plan. Very satisfactory results have been attained in securing the big power business, the contracts signed aggregating upwards of fifty thousand horse power, including eighteen installations of over three hundred horse power each. Sixty-one private plants have been discontinued in favor of the Company's service, including one of four thousand horse power. It is also gratifying to note that a three-year contract for forty-six hundred horse power has been taken covering the construction of the 14th Street tunnels under the East River, and that material additions have been made to the connected load of existing customers.

The summary of business obtained during the year as compared with 1915, and the total number of customers is as follows:

	1916.	1915.	Increase.
Total Contracts Signed	39,989	32,581	7,408
Number of Customers, Dec. 31	72,843	58,172	14,671
The resultant increase in current output was as follows:			
Kilowatt Hours Sold	187,310,588	145,997,941	41,312,647
Largest Daily Output in Kilowatt Hours	969,000	865,160	103,840
Maximum Load in Kilowatts Generated	67,500	62,000	5,500

SECURITIES

On March 1st, 1916, the first half of the authorized issue of \$5,000,000 six per cent. twelve-year Convertible Debenture Bonds dated March 1st, 1913, became convertible into stock at par at the option of the holders, and since that time \$2,636,700 of the \$2,500,000 issued and have been converted into the common bonds mature in 1925 or may be converted into stock if desired, prior to that time. The last half of the above issue was offered to stockholders of record on January 9th, 1917.

At the close of 1916 there had been converted into stock \$3,614,500 of the first issues of \$4,000,000 of similar bonds, dated March 1st, 1913.

PLANT AND PROPERTY

The principal addition to plant and property is the installation at the Gold Street Station of a 30,000 kilowatt, approximately 40,000 horse power, turbo generator with condensing and auxiliary apparatus replacing a 6,000 kilowatt unit. This machine, which is much more efficient than the one replaced, is being installed in the same space as the smaller unit, thus giving greatly increased capacity at a minimum cost of installation per kilowatt. To furnish the steam required, eight water tube boilers equipped with stokers and forced draft apparatus, were placed in the recently completed addition to the South Boiler House. Structural additions to the Station were required to provide space for the electrical apparatus necessary to handle the output of the unit, including switches, buses, and twenty high tension cables.

To insure an adequate coal supply, take advantage of low prices during the Summer, avoid shipping delays often encountered in obtaining coal during the Winter and eliminate possible embargo on coal consignments by the railroad companies, some thirty-seven acres of waterfront property were purchased near Rossville, Staten Island, which will be utilized for the storage of a reserve supply of coal. The Company has under way the construction of a concrete bulkhead wall along this front, and is installing a large capacity overhead traveling crane which will be utilized in handling coal when received from the mines and in reloading into boats for shipment to the generating stations.

Current transforming apparatus totaling 10,500 kilowatts has been installed in the sub-stations together with auxiliary units and switchboard apparatus for the control of this machinery.

The Transmission and Distribution Systems have been extended to supply the additional customers approximately 88 miles of feeders and mains having been installed, nearly 58 miles of which were placed underground.

During the year the engineers of the Company have co-operated with the engineers of the City in improving the system of street lighting. Fourteen hundred high efficiency Mazda incandescent lamps, ranging in size from 100 to 750 watts, have been installed, and Mazda lamps have now entirely supplanted arc lamps for city street lighting. It is expected that the changes effected will lead to a considerable future increase in this class of business.

RATE REDUCTION

On December 22nd, 1916, the Company's Rate Case before the Public Service Commission was closed. The Commission's order fixes the maximum price for electric service, exclusive of the installation and renewals of electric lamps, at eight cents per kilowatt hour. The revised rates took effect January 1, 1917.

DIRECTORATE

In the Directorate of the Company no changes have taken place.

PROFIT SHARING

The Profit Sharing Plan inaugurated in December, 1910, was adopted by the Directors for the year 1916 in November. This is the seventh time that the Plan has been adopted, and called for the distribution of \$89,630.44. This sum was paid to the Brooklyn Edison Investment Fund and placed to the credit of the individual accounts of 1,267 employees, the rate of Profit Sharing varying from two per cent. to eight per cent. of the year's wages, according to the term of service of the employee.

On January 1, 1913, as prescribed in the Plan, the first two years' credits became subject to withdrawal by subscribers in stock at cost price to the Fund. Since that time 300 employees have availed themselves of the privilege of becoming stockholders in their own name, and there are now 1,500 shares of stock owned outright by employees of the Company.

Out of the entire number of 2,469 employees, 1,508 have savings invested in the securities of the Company, through the Brooklyn Edison Investment Fund, and of these \$20 have authorized the paymaster to deduct from their pay envelopes sums totaling \$1,818.36 per week.

Since the inception of the Plan, the total credits to subscribers' accounts have amounted to \$1,204,627.34.

This sum is made up as follows:

Annual Profit Sharing Credits	\$424,780.41
Voluntary subscriptions by employees	696,703.24
Dividends declared	\$3,143.69

The Fund now holds 3,463 shares of Kings County Electric Light and Power Company's stock.

PENSION PLAN

In accordance with the Pension Plan, \$25,000 was again charged to expenses during the year and credited to the Pension Fund. As the balance sheets show, there is a credit of \$196,220.13 in this fund, which is largely invested in the Bonds of the Company, and other first-class bonds.

During the year one application for a pension was favorably passed upon by the Provident Committee, making a total of six men who have been pensioned since the inauguration of the plan. These men, with two exceptions, have been in the Company's service upwards of twenty years, but owing to age and physical disability were unable to perform further duty.

Since the adoption of the Profit Sharing and Pension Plan in 1910, the number of employees who have been in the Company's service for five years or over, has increased from 298 to 737.

OPPORTUNITIES OFFERED EMPLOYEES

The policy established several years ago of offering to the employees opportunities for bettering their mental and physical conditions has been continued.

Many employees have enrolled in various educational institutions, subject to the approval of the Educational Committee, while a large number have attended elementary classes conducted by a special instructor employed by the Company.

The Brooklyn Company Section of the National Electric Light Association continued to be the leading employees' organization, over 1,200 being enrolled. Regular monthly meetings were held at which papers pertinent to the Company's business were read and discussed, being followed by addresses by men prominent in public life.

Means for indoor and outdoor recreation and intercourse, including a club room, bowling alleys, and tennis courts, were again provided most successfully and at moderate expenditure. An annual field day was held with various athletic and interdepartmental contests, all of which added to the good fellowship and acquaintance of those in attendance.

CONCLUSION

No effort has been spared to make the service of the Company thoroughly efficient and indispensable to the citizens of Brooklyn, and great care has been exercised in meeting the requirements of our customers.

The force of employees is loyal and energetic and has done much to further the good-will toward the Company of a rapidly increasing number of patrons and the public at large.

The year 1917, with the reduced rates in effect and with the present outlook indicating a continuation of high prices for labor, materials, and supplies, will necessitate the practice of rigid economy, conservative management, and energetic campaigning for new business. It is expected that such procedure will produce satisfactory results.

Detailed statements of the Company's operations for 1916 with 1915 comparisons follow:

N. F. BRADY, President.
February 26, 1917.
W. F. WELLS, Secretary to the Board.

Comparative Combined Earnings 1916 and 1915

	1916.	1915.	Increase.
Gross Operating Revenue	\$8,130,190.22	\$6,928,114.69	\$1,202,075.53
Operating Revenue Deductions:			
Operating Expenses, excepting Taxes and Reserve for Replacements	3,582,683.38	2,821,065.74	761,617.64
Taxes	663,236.62	470,218.21	193,018.41
Reserve for Replacements	768,130.03	1,278,246.17	*510,116.14
	5,014,050.03	4,569,530.12	444,519.91
Net Operating Revenue	3,116,140.19	2,358,584.57	757,555.62
Net Non-operating Revenue	74,600.44	72,700.07	1,900.37
Gross Income	3,190,758.63	2,431,284.64	759,473.99
Reserved for Contingencies	589,174.65	589,174.65	589,174.65
Income Deductions:			
Interest on Funded Debt	2,621,583.98	2,431,284.64	190,299.34
Interest on Unfunded Debt	683,540.00	791,175.00	*107,635.00
Bond Discount Written Off	57,819.81	32,340.30	5,479.51
	20,268.81	26,268.81	5,000.00
	761,628.62	863,784.11	*102,155.49
Net Income	1,859,955.36	1,567,500.53	292,454.83
Dividends	1,292,564.00	1,072,270.00	220,294.00
Payment to Edison Investment Fund in Accordance with Employees' Profit Sharing Plan	89,630.44	78,467.89	11,162.55
Appropriations and Adjustments Previous Years	1,385.25	*521.11	1,906.36
	1,293,579.69	1,150,216.78	143,362.91
Balance to Credit of Profit and Loss	566,375.67	417,283.75	149,091.92
Previous Profit and Loss Balance	2,597,440.28	2,180,156.53	417,283.75
Total Profit and Loss Balance	\$3,163,815.95	\$2,597,440.28	\$566,375.67
*Decrease.			

Combined Balance Sheet for Years Ending Dec. 31, 1916 and 1915

	1916.	1915.
Assets.		
Plant and Property	\$33,533,756.93	\$31,248,829.75
License under Edison Patents	945,000.00	945,000.00
Materials and Supplies	957,829.31	595,462.78
Cash in Banks and on Hand	124,608.73	251,543.78
Bills Receivable	69,704.54	66,572.49
Accounts Receivable (Street Lighting)	661,708.33	665,071.39
Stocks and Bonds in Other Companies	590,018.43	590,018.43
Central Trust Company, Trustee (Guaranty Fund)	1,000,000.00	1,000,000.00
Insurance Investment Fund	314,405.23	291,271.91
Pension Reserve Fund	166,220.13	135,839.69
State Workmen's Compensation Reserve Fund	43,663.30	47,257.00
Controller City of New York (Deposit covering City Lighting Bid and Street Lighting)	25,512.50	9,750.00
Unamortized Debt, Discount, and Expense	442,580.49	462,849.30
Prepaid and Other Suspense Accounts	15,431.88	24,462.99
	\$39,258,870.30	\$36,582,828.91
Liabilities.		
Kings County Capital Stock (Edison Stock, \$5,000,000 represented by Purchase Money 6% Bonds as below)	\$15,651,200.00	\$13,436,000.00
Edison First Consolidated Mortgage 4% Bonds	4,275,000.00	4,275,000.00
Kings County First Mortgage 5% Bonds	2,500,000.00	2,500,000.00
Kings County Purchase Money 6% Bonds	5,176,000.00	5,176,000.00
Kings County Convertible 5% Debenture Bonds	848,800.00	3,000,000.00
Bills Payable—General	1,400,000.00	800,000.00
Consumers' Guarantee Deposits	405,550.12	352,061.91
Other Accounts Payable	274,065.08	104,791.42
Fund Interest Accrued	125,866.00	170,170.00
Other Accrued Expense Accounts	332,529.87	175,315.06
Premium on Stock Reserve	10,542.00	10,542.00
Replacement and Depreciation Reserve	3,661,053.16	3,217,847.54
Contingencies Reserve	589,174.65	589,174.65
Casualty Insurance Reserve	145,252.88	117,466.21
State Workmen's Compensation Fund Reserve	43,663.30	47,257.00
Insurance Participation Reserve	314,405.23	291,271.91
Pension Fund Reserve	166,220.13	135,839.69
Other Optional Reserves	19,871.69	111,806.49
Corporate Surplus	3,163,815.95	2,597,440.28
	\$39,258,870.30	\$36,582,828.91

NOTES ON COMBINED BALANCE SHEET

Plant and Property Account shows a net increase of \$2,344,927.18. The gross sum expended in new construction and additions and replacements was \$2,639,851.59, the difference having been charged to the Depreciation Reserve, for replacement or withdrawal of property retired from service. The Plant and Property Account is represented by property at fair and legitimate valuations, and is being kept up in first-class operating condition.

The Account, License Under Edison Patents, represents the price paid originally by the Edison Company in stock for the exclusive right in Brooklyn to the use of the name and patents of the Edison Electric Light Company since succeeded by the General Electric Company, and for valuable reciprocal trade arrangements as an Edison Licensee Company.

The Guarantee Fund of \$1,000,000 held by the Central Trust Company of New York, as Trustee, is a guarantee deposit required under the purchase money mortgage of the Kings County Company to insure the payment of interest on said bonds. The fund is invested in approved securities which earn an average of 4.65 per cent. per annum.

The Insurance Investment Fund has been increased by the sum of \$23,133.32, and amounted at the end of the year to \$314,405.23. This represents the Company's interest paid for from earnings in a joint insurance fund with other similar large companies, which fund aggregates \$2,394,553.88, all of which is available as protection against loss by fire. Since the fund is held as an insurance reserve and represents the accruing liability under the fire hazard, a corresponding entry is carried on the Company's books as a contingent liability.

The Unamortized Debt Discount and Expense Account represents the discount on bonds sold in prior years at less than par and which is being charged off during the life of said bonds.

The Accrued Expense Accounts containing a credit of \$332,529.87 represent accrued expenses charged against earnings, payment of which is not due.

The Replacement and Depreciation Reserve has been increased \$443,205.62, representing the difference between the Reserve for Replacement credits made during the year and the cost of property withdrawn from service.

The Casualty and Compensation Reserve Accounts have been increased \$23,622.97. These funds have been accumulated from operating expenses based upon the premiums previously paid for casualty insurance, which risk the Company has since assumed.

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The President to the Rescue

WE hope that the report circulated in Washington after the adjournment of Congress yesterday that, despite the failure of the Senate to pass the armed ship bill, the President will give arms to American ships proves true. The President was well advised in observing when he made his appeal to Congress that he probably already had the power which he was asking Congress formally to recognize and confirm. There is little doubt that he has the power, and it would be a national calamity if the opposition of a few unpatriotic Senators were allowed to deprive the country of its just rights at sea which unquestionably include the right to protect itself against piratical attack.

If we attach any weight at all to the forms of democratic government the President will be exercising this right with the hearty approval of all but a very small minority of the people. Only the restrictive rules of the Senate prevented the bill being passed with an overwhelming majority as a bill with similar purpose had been passed by the House of Representatives. If the vote of Congress had been the other way it might well be argued that the President, having appealed to Congress, should not now, after the session of Congress has ended, adopt a course opposed by the representatives of the people and of the States. But in proceeding to arm ships the President within his constitutional duties will be doing a thing in which he knows he has the support of all but a few ill-advised members of the House and of a few still more ill-advised members of the Senate, who in the lower house voted against the bill and in the upper talked the bill to death.

By what right should any Senator or any number of Senators short of a majority stand in the way of the Senate recording its vote? It is time that the rules of the Senate should be revised. The right to unlimited debate, whatever the motives of those who availed themselves of it, was on this occasion made the ally of a foreign nation against our own. It is devoutly to be hoped that the President will feel that, backed up by all but a very small minority in both houses of Congress, he is justified in going forward to protect American lives and American property against the aggression of a nation which, going far beyond any mere material threat against this country, has trampled upon all international rights and bid defiance to the law of humanity itself.

German Treachery

PRO-GERMANS, pacifists, and a few people who are so careful about moving forward that they generally move backward were the only ones who remained unconvinced of the authenticity of the mon-

strous German note embodying a scheme to align Mexico and Japan against the United States, after President Wilson in a formal communication to the Senate had confirmed the accuracy of the note as published by the newspapers. None of these had any very good reason for doubting it; the note was treacherous enough and stupid enough to have been sent by a Government which talks about upholding the rights of humanity while officially planning the sinking without warning of passenger vessels with men, women, and children of a nation for which Germany was professing deep friendship. The American who is a friend of the German Government after the revelations which have been made and unblushingly admitted by that Government must have a strange idea of what loyalty to his country means.

Many have felt from the beginning of this war, we among them, that German victory against the Allies would mean inevitably a German assault on the United States. Many others scoffed at the idea, picturing it as the disordered dream of overwrought supporters of the cause of the Allies. Many of these must now realize that Germany is fully capable of planning aggression against the United States, not alone through attacks on our ships at sea but through invasion of our territory. In her note to Mexico Germany was undertaking to bribe with goods which she does not possess, but if she emerged victorious from this war her offer of an alliance with Mexico would not be merely a stupid instance of treachery; it would be a very threatening one.

Financing War

PROFESSOR DAVENPORT, in an article which we present in this issue, takes The Annalist to task for having suggested that the United States is in an exceptionally favorable position to finance a war because, among other reasons, we could readily float in this country a huge bond issue, and because the banking machinery of the country is capable of further large expansion, including expansion through the issue of Federal Reserve notes. His objection is that war should be financed through taxes and not through bond issues or any form of credit operation. We think that Professor Davenport has seized upon some suggestions in articles in The Annalist without having duly considered editorial comment which we have from time to time made on the question of financing war.

In arguing for a comprehensive scheme of Government financing to prepare the country against the possibility of war, if that is to be forced upon us, we argued also for a scheme of taxation which would reduce borrowing to a minimum and serve to reduce the debt of the nation as rapidly as possible when revenues again exceed expenditures. We were very far from intending to suggest a permanent addition to the debt of the nation; on the contrary, we have argued for the paying off of debt as rapidly as is compatible with fairness in the matter of taxation. But taxation, no matter how drastic, would not do away with the necessity of issuing Government obligations, for funds would be needed on a large scale in a much shorter time than they could be obtained from taxation. Borrowing and taxes should go hand in hand, and for every debt created means should be provided for its payment within a reasonable time, but you cannot enact taxes today and have their proceeds in the National Treasury tomorrow.

The case is not quite so simple as it is made either by those who argue that war should be financed by borrowing alone or

by those who contend that it should be financed by taxation alone. Both means have their proper place in practical management of national finances in time of war; one must judiciously be made to supplement the other.

Awaiting the Lifting of Winter

EACH storm delays a little the time when industry will again proceed free from the handicap which Winter invariably imposes, though to which industry this year has yielded far less than in the past, but the time is not distant when production will be speeded up afresh to catch up with the postponed requirements which have lost none of their insistence because they have perforce been denied for a time. How little in reality manufacturing was impeded either by the weather or by the difficulties encountered in rail transportation is indicated by the summary of manufacturing conditions in New York State in January issued by the New York State Industrial Commission. We quote from The Bulletin of the commission:

There was a slight recession of manufacturing activity in New York State in January. As compared with December, there were 1 per cent. fewer employees and the amount of wages paid out decreased 2 per cent. This decrease was shared in generally by the industrial groups. The clothing group was the only one to show a gain both in employees and wages, while eight of the groups reported decreases both in employees and wages. Activity was greater in January, however, than in any other month, except the previous one, since returns have been received beginning in June, 1914.

The increase in January, 1917, as compared with January one year ago was 10 per cent. in number of employees and 24 per cent. in volume of wages. The increase over January two years ago was 32 per cent. in number of employees and 61 per cent. in volume of wages.

The average earnings for a week of all employees, both males and females, included in the returns were, in January, \$15.26, as compared with \$15.53 in December. This reflects the greater decrease in volume of wages as compared with that in number of employees referred to above. The average earnings for a week in January, 1916, were \$13.53, and in January, 1915, they were \$12.44.

The decrease in the wages earned per employee per week was not necessarily due to any decrease in the rate of wages. It is more likely that it was due to a reduction in overtime work or to the decrease in the number of employees having occurred among employees earning high wages.

England's Army of Women Workers

THE LABOR GAZETTE, issued by the London Board of Trade, in a survey of the movement of women into the industrial field in Great Britain since the war began, finds that the actual number of females who have directly replaced males in the various trades and professions and in agriculture and at manual labor is 933,000. These figures are as of Oct. 31 last. Between July 31, 1914, and July 31, 1916, 35,000 were added to the number of women who had "permanently" and directly replaced men in agricultural pursuits in the United Kingdom, bringing the total of women thus employed up to 115,000. The entire movement is summarized in this table:

	Females Employed in July, 1914.	Females Employed in July, 1916.*	Females Employed in Oct., 1916.*	Reported as Directly Replacing Males.
Industrial occupations...	2,133,000	301,000	393,000	264,000
Gov. establishments...	2,000	79,000	117,000	117,000
Commer. occupations...	496,000	240,000	268,000	226,000
Profession. occupations...	67,500	14,000	15,000	15,000
Banking and finance...	9,500	32,000	37,000	21,000
Hotels, public houses, cinemas, theatres, &c.	173,000	20,000	16,000	21,000
Agriculture, perm. labor (Great Britain)...	80,000	20,000	500	35,000
Trans. (not municipal)...	17,000	35,000	41,000	25,000
Civil service...	95,000	58,000	67,000	141,000
Local Gov. (including teachers and transport workers under munic. authorities)...	134,000	30,000	31,000	22,000
Total...	3,231,000	889,000	983,506	783,000

*The figures for July, 1916, have been revised. †Arenas, dockyards, national shell-filling factories, &c. ‡Estimated figure. §Estimated.

Poor Crops in League with War

Not Until the Influence of Both Was Combined Did the Cost of Living Rise at an Alarming Rate—Production and Exports Compared for Three Years Before the War and Since

THE real cause of the high cost of food in the United States today is not that we have exported so much, but that we have not had more to export. Two-dollar wheat is the product of short crops even more than it is of war, and what is true of wheat is true of food in general.

In 1916 nature was not kind to the farmer, or, rather, to the consumer, for the farmer more than made up the difference in the price which he was able to charge.

There has been talk of the need of an embargo on the export of food, and particularly of wheat. The fact is that we have retained out of the last three wheat crops a good deal more wheat than we retained out of the crops of the three years preceding the war. The exports have been larger, but so, too, has the aggregate yield been larger; despite larger sales abroad, we have had more for home use. That refutes the argument that an embargo is needed to retain enough for our own requirements.

In the accompanying table is presented a comparison of the production, imports, and exports of wheat for the last three years with the three years before the war, which disproves much which has been said about the reasons for the high cost of wheat, which is as typical as any one commodity of the cost of all food.

The war stimulated the demand for food products, but it alone does not by any means account for the prices which we and other consumers of food are paying at present. In fact, it was not until short crops—in other words, a shortage of supply—was added to the exceptional demand that prices advanced in extraordinary manner.

Had the crops last year been as much above the normal as was the demand the price record of 1916 and of this year, too, would have been very different. Had there been no war the demand for food products would have been less keen, of course, but a corresponding falling off in the supply would inevitably have found decided reflection in price.

The normal increase in population calls for a

corresponding increase in crops to maintain a stable price level, other things being equal, but in 1916 the production of farm products not only did not come up to the large figures of the previous years, but, in fact, fell considerably below the average. The total crops of 1916 fell 1.4 per cent. under the average of the five-year period from 1909 to 1914. And American experience in this respect was the experience of practically the whole world.

Here is a table of the average price per bushel of eight breadstuffs and other food products, which brings out clearly the effect of last year's short crops upon the price of food. It shows that the great bulk of the increase in price occurred not upon the outbreak of war, but only well along in 1916, when it was becoming evident that the year's crops were going to be short:

	1914.	1915.	1916.
January	\$0.90	\$0.88	\$1.00
February	0.91	1.07	1.14
March	0.92	1.08	1.11
April	0.94	1.06	1.14
May	0.98	1.11	1.16
June	0.96	1.09	1.20
July	0.91	1.02	1.35
August	0.92	.90	1.29
September	0.94	.94	1.36
October	0.89	.94	1.37
November	0.96	.98	1.61
December	0.90	1.02	*1.66

*Apples and beans included at the November price.

The products included in this table are wheat, corn, oats, rye, buckwheat, potatoes, apples, and beans. The average shown is the average prices paid in each month to producers, as reported by the United States Department of Agriculture.

The accompanying table which presents a comparison of THE ANNALIST Index Number by commodities for a week ago with the figures for one, three, five, and ten years back shows the high prices of food at present compared with other years and brings out also the fact that prices were still very much below the present level long after the war had started. A year ago food prices were only about 10 per cent. above the average for the year 1912, whereas now they are over 60 per cent. above the average five years ago.

These all have to do with wholesale prices. What of retail prices? The New York City Commissioner of Health ten days ago conducted an inquiry into the relation of retail to wholesale prices in a number of New York City districts. He made public a record of the retail prices charged in eleven districts, compared with the wholesale prices paid by the dealers in those districts. We present here an average of these retail prices, compared with the wholesale prices, showing the difference between the two in price and in percentage.

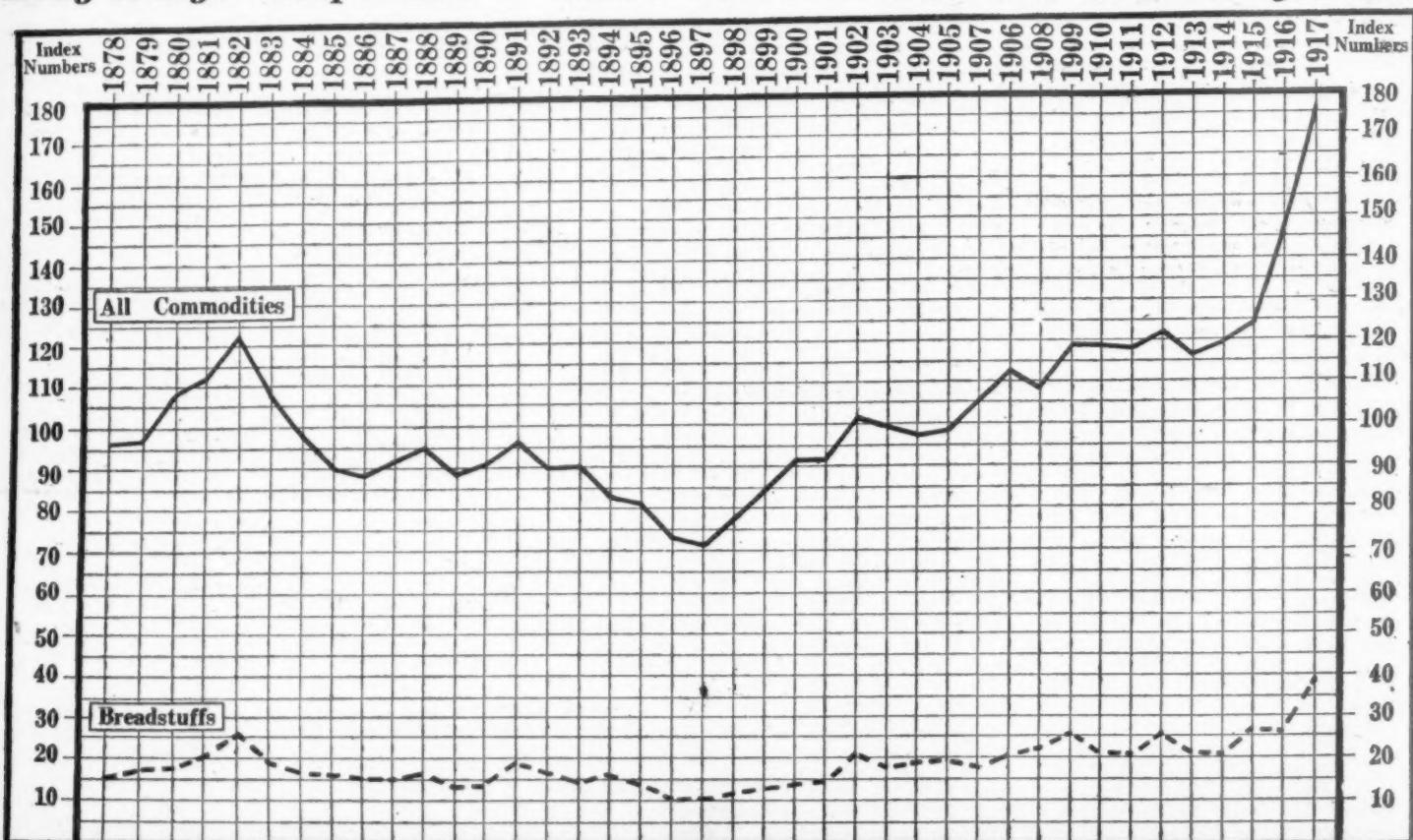
Wheat Supply Before the War and Since

CROPS			
	Bushels.		Bushels.
1911.....	621,338,000	1914.....	801,017,000
1912.....	730,267,000	1915.....	1,025,801,000
1913.....	763,380,000	1916.....	659,886,000
3 years.....	2,115,985,000	3 years.....	2,556,704,000
NET IMPORTS FOREIGN WHEAT			
3 years.....	5,899,727	3 years.....	15,132,915
TOTAL AVAILABLE FROM CROPS AND IMPORTS			
3 years.....	2,121,884,727	3 years.....	2,571,836,915
EXPORTS			
WHEAT (BUSHELS)			
1911.....	32,668,615	1914.....	173,861,944
1912.....	61,674,523	1915.....	205,925,577
1913.....	59,508,968	1916.....	172,956,080
	193,852,106		552,743,601
WHEAT FLOUR (BARRELS)			
1911.....	11,258,000	1914.....	12,769,073
1912.....	10,621,541	1915.....	15,062,400
1913.....	12,278,006	1916.....	15,511,654
	34,157,577		33,943,127
TOTAL WHEAT EXPORTS (BUSHELS)			
3 years.....	347,541,202	3 years.....	705,487,672
RETAINED FOR HOME USE			
3 years.....	1,774,343,525	3 years.....	1,866,349,243

The New York City Health Commissioner, commenting on this showing, says that it is evident that the retailer does not make more than a reasonable profit. These figures hardly supply a sufficient basis for this conclusion, though there is on the face of the figures nothing unreasonable in an average retail price of 28.8 per cent. above the wholesale price. This is the record to which we refer:

Meat—		Whole's Average Price.	Ret. Price.	Difference.	Amt.	P.C.
Beef	12 1/2	20.95		8.20	64.3	
Veal	18	24.95		6.95	38.6	
Poultry	21	25.54		4.54	21.6	
Fish—						
Flounder	6 1/2	7.55		1.05	16.1	
Perch	12	14.08		2.08	17.3	
Vegetables—						
Potatoes	5 1/2	6.37		.87	15.8	
Onions	13	15.55		2.55	19.6	
Cabbage	7 1/2	10.75		3.25	43.3	
Groceries—						
Butter	42	48.00		6.00	14.5	
Eggs	46	50.81		4.81	10.4	
Cheese	16 1/2	20.90		4.40	26.6	
Sugar	7 1/2	8.91		1.41	18.8	
Coffee	17	25.20		8.20	48.2	
Rice	5	6.95		1.95	39.0	
Flour	5	5.55		.55	11.0	
Grits	5	9.36		4.36	87.2	
Dried Vegetables & Fruits—						
Beans	9	12.00		3.00	33.3	
Peas	9 1/2	11.05		1.55	16.3	
Prunes	8	11.88		3.88	48.5	
Raisins	11	17.22		6.22	56.5	
Salt & Smoked Fish—						
Herring	5 1/2	5.85		.35	6.3	
Salmon	18	26.75		8.75	48.6	
Whitefish	15	21.37		6.37	42.4	
Average	13.75	17.723		3.973	28.8	

Long-Range Comparison of Dun's Index of Food and Commodity Prices



The broken line shows the fluctuation in the prices of breadstuffs, and the solid line the movement of a much larger number of commodities, about three hundred quotations in all, including these breadstuffs. The chart shows the July 1 prices in the years from 1878 to 1916 and the Feb. 1 price in 1917.

The Shrinking Size of the \$1 Market Basket


1907
1912
1916
1917

FOOD WASTE \$700,000,000

Secretary of Agriculture Finds There Is No Actual Shortage, but Recommends Conservation

THE importance of food conservation was emphasized by D. F. Houston, Secretary of Agriculture, in a statement issued on Saturday. Mr. Houston makes the point that there is nothing in the food situation of the country which justifies hysterical thinking or action.

Approving the investigation directed by the President as essential in working out a permanent, just, and economical system of marketing, Secretary Houston suggests that immediate partial relief can be found in the limitation of waste and the conservation of food supplies.

"The experts of the Department of Agriculture report to me," says the Secretary, "that the dietary studies made by them point to an annual food waste of about \$700,000,000."

The experts assert that the food waste in the household results in large measure from bad preparation, bad cooking, overabundant supply, and failure to save and utilize the food not consumed. To overcome this it is suggested that we might with profit follow the example of the warring nations, who, up to now, have met the problem by conservation, diet regulation, and waste prevention.

Touching upon the estimated food supply for the current year the Secretary asserts that the production of foodstuffs with the exception of wheat and potatoes was up to the five-year average. Misconception of the situation actually existent, Secretary Houston finds, was due to comparison of the wheat and potato crops of 1915 and 1916. The wheat crop of 640,000,000 bushels in 1916 was measured against the record crop of 1,026,000,000 bushels in 1915, and this, with the demands of the belligerents for larger quantities of wheat and the failure to measure in the very large carryover from the 1915 crop, gave rise to the belief that an actual shortage of wheat existed or would exist before a new crop could be harvested. The department's figures show that the total available supply of wheat for 1917, with the carryover from 1915 included, was 804,000,000 bushels—enough to meet all our requirements and to leave 164,000,000 bushels for export. Exports to Jan. 1 were only 97,000,000.

With the normal increase in acreage the Secretary estimates that 59,000,000 acres will be sown to wheat this year, which, at 15.5 bushels to the acre, (the average for the last five years,) should give us a crop of 914,000,000 bushels, while a yield

equal to that of the record crop would give 1,000,000,000 bushels.

Secretary Houston says:

"The Department of Agriculture has done all it could prudently do to call attention to the desirability of adjusting the supply of agricultural commodities to the demand. In the South, particularly, the department has waged a persistent campaign to stimulate local production of an ample supply of foodstuffs. The South has heretofore been too dependent on corn and cotton. Although it is largely agricultural it has imported in the neighborhood of six or seven hundred million dollars worth of foodstuffs."

As to the meat supply of the country, the Secretary says that notwithstanding increased exports, amounting in 1916 to 1,500,000,000 pounds, the domestic production in 1916 was 3,000,000,000 pounds greater than in 1914.

"The department and all the agricultural agencies of the country are giving definite and careful attention to these problems," says the Secretary. "The solution will certainly not involve a Federal dictatorship, and it is highly unlikely that it will involve a dictatorship in any State or community."

January Foodstuffs Exports

FOODSTUFFS represented less than one-sixth of our \$600,000,000 exports in January. Compared with January in 1916 the value of these exported foodstuffs was \$43,272,327 larger this year, but a large part of this increase was due to the very much higher cost of commodities. Here are the January figures with comparisons:

Commodities	January		Increase 1917 Over 1916
	1917	1916	
Corn	\$7,738,010	\$2,741,593	\$4,996,417
Oats	4,904,303	3,100,920	1,803,373
Wheat	36,949,066	17,762,025	19,187,041
Flour	9,160,917	9,424,989	*264,072
Beef, canned	425,591	261,931	163,660
Beef, fresh	2,044,075	1,191,701	852,374
Beef, pickled	1,055,170	341,079	714,091
Bacon	14,475,626	6,937,702	7,537,924
Hams and shoulders	4,520,649	3,639,339	881,320
Lard	10,725,117	3,727,649	6,997,468
Lard compounds	1,070,962	388,119	682,843
Neutral lards	408,438	303,730	104,708
Pork, pickled	1,358,989	2,344,097	*985,128
Total	\$95,437,211	\$52,164,894	\$43,272,327

*Decrease.

The extent to which volume and price have figured in swelling the value of our exports is shown by a comparison of the quantities and prices of

Continued on Page 334

FRANCE STOPPING WASTE

Dishes Served in All Eating Places Severely Restricted by Government Decree

Special Correspondence of The Annalist

PARIS, Feb. 20.

THE Journal Officiel publishes details of the decree governing the consumption of food in all establishments in France of whatsoever denomination catering to the requirements of the general public. From Feb. 25 the following regulations have been in force:

The maximum number of dishes to be supplied at lunch, or dinner, to any one person will be two, of which one only may be of meat. The remaining dish may consist of either fish, an entrée, or vegetables, (the latter if served separately to count as one dish.)

In addition to the foregoing the client may be served with (1) soup or hors d'oeuvre and (2) cheese or dessert—one of either category. To restrict the general consumption of flour, eggs, milk, and sugar, fancy pastry will be suppressed.

The daily menus of all such establishments to be restricted to the following maxima: Two soups, one variety of eggs, two of fish, three of meat, and three of vegetables.

All proprietors, or managers of hotels, cafés, restaurants, &c., coming within the terms of the present act, must submit to their local *commissaire de police*, if required, the daily menus for lunch and dinner from 10 A. M. and 5 P. M. respectively.

A copy of the present decrees to be exhibited in every establishment concerned.

Notes of ironic inquiry are in the air. Are oysters an "hors d'oeuvre" or do they come within the "fish" category? Will restaurant keepers serve liberal supplies of vegetables with the two principal dishes—a la Berlin? Have not similar food regulations been tried in England and recently abandoned as unworkable?

The café proprietors themselves are beginning to feel they are indeed up against adversity. With coal and fuel almost unobtainable, the lighting and gas-cooking restrictions in full force, arrears of rent in many instances, (thanks to the moratorium,) it only remained for Governmental intervention, they say, to deal the final blow at "one of the highest of French professions." Yet, when the agitation has calmed down and the order has ceased to be a novelty, we shall probably see the restaurants just as crowded as before, and, after all, with a choice of eleven dishes and four of them, at least, permissible, nobody need actually starve!

In addition to the above restrictions, the sale of pastry is prohibited throughout the country two days a week. Confectioners are compelled to close on Tuesdays and Wednesdays. The vexed question of issuing sugar cards still awaits settlement.

Annalist Index Number Comparisons

This table shows the relative prices of each of the food products included in THE ANNALIST Index of the cost of food at the several dates given.

	Feb. 24, 1917	Feb. 26, 1916	Feb. 28, 1914	Average, 1912	Average, 1907
Steers	219,654	189,029	191,670	177.5	122.8
Hogs	285,225	190,376	196,042	172.1	137.8
Salt beef	290,023	208,941	218,297	197.0	122.5
Salt pork	285,811	174,070	204,157	165.8	151.0
Flour, S. P.	203,620	142,534	104,137	122.7	113.5
Flour, W. S.	213,263	148,244	106,636	121.9	103.7
Lard	260,659	158,639	159,786	160.4	140.7
Bacon	262,037	194,444	191,666	164.0	141.3
Potatoes	525,946	178,922	131,236	183.0	98.4
Beef	191,309	158,884	171,854	157.3	114.7
Mutton	198,938	159,165	142,572	111.3	116.0
Sheep	260,655	184,319	141,761	111.8	130.3
Sugar	150,729	132,219	84,620	106.7	98.4
Codfish	152,094	136,885	136,885	142.5	138.6
Rye flour	226,101	168,068	105,137	136.2	138.7
Cornmeal	270,425	186,842	145,048	162.5	133.5
Rice	102,496	100,627	102,495	97.5	95.2
Beans	450,033	238,038	125,756	167.4	106.4
Apples	97,402	78,217	112,042	97.6	99.5
Prunes	116,279	88,824	111,434	96.0	76.6
Butter, creamery	199,598	161,014	138,269	139.9	126.2
Butter, dairy	216,156	170,454	149,209	148.3	132.0
Cheese	259,625	178,571	177,304	166.7	143.3
Coffee	75,692	70,925	69,973	111.3	50.1
Oats	219,494	166,945	151,443	162.9	167.4
Index number	299,330	158,607	142,776	143.254	119.944

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Would Finance War Through Taxes

Borrowing by Bond Issues, Professor H. J. Davenport Asserts, Should Be Resorted to Only as an Emergency Device and in Anticipation of Tax Payments—Allies' Methods Criticised

By H. J. DAVENPORT,
Professor of Economics, Cornell University

THE ANNALIST has rightly remarked with reference to the financing of a costly war that "the task is not an easy one." It needs, however, to be clearly appreciated that the difficulties are mainly political rather than economic. Under economic tests and according to the consensus of economic opinion, there is little question as to what ought to be done, but only the practical problem of how to get adopted a wise and righteous policy.

If wars are to be financed in any part by borrowing—as quite clearly they ought never to be—it is of transcendent importance that this borrowing take place by methods which shall avoid a disturbance of general prices. The fall in the purchasing power of the money unit which practically always goes with war is not a thing inevitable in the situation, but is merely incidental to the unwise methods by which wars have always been financed. That the position recently taken by Professor O. M. W. Sprague accords with the best economic authority will be made clear by citations from a recent publication of the Economic Section of the British Association for the Advancement of Science. Appeals to banking credit are especially disastrous by their disturbance of prices; if borrowing is to be done at all, it should be by appeal to the ultimate investor.

The public must be prevailed upon to finance the war by the loan of their own credit, and not the banks by means of further grants of credit. . . . The rate of interest the Government must offer is a small evil compared with the evils of inflation arising from great additions of the banking credit. . . . Undue expansion of bank credit means fictitious prosperity. . . . When the public subscribes to war loans out of their bank credit balance, there is, in net effect, a debit and credit which cancel one another, and the aggregate of bank deposits remains stationary. . . . But when the banks subscribe the war loans, they do so . . . by crediting the amount of their subscriptions. . . . The total amount of balances increases by the amount of bank subscriptions. . . . Credit balances are not increased when customers subscribe from their credit balances, but are increased when banks subscribe. . . . No increase in the immediate purchasing power is caused by depositors' subscriptions, but there is by bank subscriptions. The objection . . . is that it leads to inflation of commodity prices. (P. 282.)

It is in truth fundamental to all price and banking theory to realize that every discount operation operates a pro tanto increase in the circulating medium. Bank deposits are currency. Bank lending creates bank deposits. These bank deposits make up the larger part of the circulating medium. Increasing currency means higher prices. Herein, in the main, is the explanation for our 40 per cent. rise in prices during the last two years.

EFFECT OF WAR FINANCING

It is chiefly in this banking respect that we are suffering from the operations of the European war finance in the American market. That the harm in Europe has surpassed the harm to us in the ratio of 100 to 40 is small reason for our following now in old finance their colossal mistakes. Our fault so far has been that we have lacked the wisdom to compel their credit operations here to take a form avoiding credit expansion. Easily we might have done it; foolishly we omitted to do it.

The sale in our markets of foreign-held securities would have been a far wiser method for the Europeans as for us. The collateral loans have been the utmost reach of unwisdom. War bonds, if sold here at all, should have been marketed with our insurance companies, our savings associations, with private investors, and should have been forbidden to the commercial banks. Better also would it have been that the war bonds should have been outlawed here as collateral, even for individual loans. But "when customers of banks obtain credit from banks in order to subscribe to war loans, no great inflation of commodity prices will be caused by this action, provided such customers repay the borrowed credit at an early date," (P. 281.) When I buy a bond I do it by drawing on my deposit credit—an

assignment of this credit to the borrowing Government. When the bank buys, it creates a new deposit credit as the purchase price of what it buys.

There is little need to point out the harm in a depreciating currency, but only the present marvel that this harm, so clearly seen in the free silver time, appears now to have become forgotten or to be denied—the evils of partial repudiation, the injustices to creditors, the scaling down of life insurance assets, the reduction of endowments and of all fixed incomes, the general impairment of the obligation of contracts, the stimulation to speculative frenzies, the menace of ultimate financial collapse. Incidentally also should be considered the public utility companies that must endure rising cost under inelastic rates, the newspapers that circulate at custom-fixed prices but must buy their paper at inflation levels. These are merely special aspects of the general harm to all business relations.

None the less THE ANNALIST now stresses in its issue of Feb. 13 the notion that by virtue of our redundant bank reserves and our large holdings of gold "no nation at any time has ever been in a better position to undertake the financing of a costly war"; regards with approval "the suggestion that the Government arrange for a comprehensive plan of financing, making provision for the sale of \$5,000,000,000 of securities"; is complacent over "the general expectation that the Government will rely for funds mainly on the sale of Government bonds," and takes pleasure in the fact that "the reserves of the Federal Reserve Banks and their facilities of note expansion . . . will permit of about \$1,000,000,000 of note expansion."

INCREDIBLE

All this falls nothing short of the incredible. If bonds are to be issued at all, it is clear that they should not be issued against bank credit, but only to the ultimate investor at rates sufficient to attract him. Long-time securities are not proper items in banking portfolios. Their presence means a credit inflation of which we have already experienced more than enough.

But wars ought never to be financed by bond issues at all, unless for short periods and as an emergency device in anticipation of taxes forthcoming to retire the issues. Not merely is the notion that the expenses of war can be saddled upon future production an error, but it is also an exceedingly disastrous error. There is no way by which armies may consume the food to be produced a generation hence, or explode the munitions that are not yet manufactured, or employ the armament that does not yet exist. Were there no wars but those aiming phantom guns loaded with explosives yet to be and operated by soldiers fed on future food, these soldiers themselves might also belong to generations yet unborn, live in barracks still to be constructed, fight in trenches not yet opened, be mangled by imaginary shrapnel, be nursed in hospitals still un-built, and buried in graves not yet dug, and eaten by worms wriggling only in disordered fancies.

But the fact stands that it is only the products of current productive power that can furnish out the destructions and wastes of present wars. If really the future could furnish the requisite supplies, it might also foot the attendant costs; but inasmuch as the things must be had now, the men that live now must provide them out of their actual and present production. Some one, therefore, must do the paying now in order that the Government may do the buying now.

All that war debts can ever mean is that those who do the present paying out of their current incomes shall have their contributions made good to them later by the taxes that are to be paid by others. This is all that borrowing can mean as over against taxes. In either case those only can do the buying that have the available margins of income. Taxation takes these incomes without promise of indemnity or of intermediate payments of interest. Borrowing is a way of providing that those who do the paying now shall do it on terms of attractive investment.

"Under the tax method," Professor Pigou says, "the rich and moderately rich really shoulder the whole burden of the charge that is laid upon them; under the loan method they do not do this, because they are compensated afterward through taxes laid partly on themselves, but partly also on other and poorer sections of the community."

The borrowing method merely mortgages future production to pay taxes to present investors. In the main and essentially it is a mortgage of the masses to the classes.

It must be admitted that thus far among economists there has existed no clear agreement to the effect that the requisite revenues can be obtained through taxes. As a political question it may fairly be open to doubt. The well-to-do classes—who

are also the politically influential classes—prefer the buying of good investments to the paying of taxes. But it is none the less clear that as an economic problem the available revenues must be there for paying taxes if they are there for making loans.

Germany has demonstrated that, even in a country of narrowly scant margins of income, a colossal war can be financed out of domestic resources if only the need be imperative. America, also, if it enters into war, must find support exclusively in its own revenues. Nowhere in the world is there left a country to help. Out of our own productive power we must obtain our own supplies. If they can suffice by borrowing, they may equally well be made to suffice by taxation. In either case it is merely a question of diverting, by consent or through compulsion, the incomes which individuals have to spare to the needs of the public emergency. The hardships of restricted individual consumption will be inconsiderable in comparison with those which the Germans have made shift to endure.

BURDENED OR NOT BURDENED

Our problem is whether to emerge from the war as does Germany, burdened with a great public debt, as against emerging with a slate clean of public obligations. When once the war is over the penalties of it for Germany will be paid, excepting for its war debt owned to Germans.

But the evils of a great war debt Germany will nevertheless sharply illustrate. The annual interest burdens of her \$20,000,000,000 of bonds will carry with them an annual burden of \$1,000,000,000 of interest—an annuity to her debt-holding class adequate to the support of 2,000,000 families—12,000,000 out of her 70,000,000 of population—at a rate of \$500 per family. This means a profound modification in the distributive institutions of the future Germany. But it is still true that the German people as an aggregate will be no whit the poorer for its huge indebtedness. The lands and the equipment it still has.

Reduced, indeed, to terms of per capita wealth Germany will be somewhat the richer. It will have maintained itself during the war period through the drastic economies which it has imposed upon its civil population, their hardships of restricted consumption. Armaments and munitions will have been made to take the place of food and comfort. But the war debt, since Germany owes it to Germans, must be a neutral fact in its bearing upon Germany's total wealth. It is no more a subtraction than an addition. For every debit there is a credit, and vice versa. As canceling the debt the morning following the war would leave Germany no richer for its disappearance, so now it renders Germany none the poorer for its existence. Germany might never have had it, with equal irrelevancy to her aggregate welfare in terms of wealth. But actually Germany will close its war with a great debt—a mortgage of class to class. And precisely because it is a class debt Germany, from an institutional standpoint, would be far better off

Continued on Page 358

Future of the Bond Market

The most interesting problem at the moment to the average investors is the trend of bond prices during the remainder of the war and after the war is over.

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Overtaxing a Retarded Machine

Railroads Are Asked to Handle Traffic Amounting to 135 Per Cent. of Their Existing Capacity

Special Correspondence of The Annalist
CHICAGO, March 2.

CAREFUL investigation of the traffic congestion by one of the foremost representatives of shipping interests led him to the following conclusions:

The railroads have been trying to do 130 to 135 per cent. of normal business.

Railway employees have not been working in as much accord as they should, each organization standing too much on its rights.

Railway managers have run their respective properties with too little sympathetic co-operation.

A man with the methods and motives of Major Gen. Goethals might have avoided some of the trouble. We have many good managers, but E. H. Harriman and J. J. Hill were the last great masters of transportation.

Maintenance of equipment, notably of Eastern lines' locomotives, has been somewhat neglected, perhaps unavoidably under the circumstances.

Eastern lines "bit off more than they could chew," probably under severe pressure from the Allies, acting through very powerful agencies in the United States, and they did not take precautionary measures in due time.

When the congestion reached its climax by closing the Chicago grain elevators for the first time in the history of the Board of Trade, also some blast furnaces and cereal plants, all interests suffered alike in respect to car shortage. The United States Steel and International Harvester, Morgan concerns, were as helpless in the matter of getting cars as smaller manufacturing concerns. J. Ogden Armour was as badly off in this respect as small grain dealers, but not as badly off as small packers who do not have their own refrigerator cars.

President O'Leary of the Chicago Association of Commerce, the largest commercial body in the country, who is head of the iron and steel firm of John T. O'Leary & Sons, expected to have to shut down the plant within an hour the middle of last week for lack of coal. The representative of a big Eastern rubber concern loaded practically nothing for the West in three weeks.

One explanation of periodical freight distribution crises is that 70 per cent. of the traffic of the world moves in a strip less than 300 miles wide east and west, and the Chicago-seaboard traffic is in that belt.

Chicago is entitled to particular consideration, if possible, not merely because it is the country's great centre of traffic but also because, strange to say, the monthly freight loads into and out of Chicago are about equal, on an average, the year around. Bion J. Arnold's report to the Terminal Commission of the city showed that in January, 1912, for illustration, there were 258,400 loads in and 260,000 loads out.

The principal difficulty is and always has been at terminals. A week ago the St. Paul had about 3,500 eastbound cars set out all over its system; the Illinois Central and the Northwestern had about as many, and the Rock Island had 2,200, and so on, not because there was trouble on their respective lines, but because the terminals were clogged. In one sense, President Markham of the Illinois Central is correct in saying there is no actual car shortage, but the effect is the same.

Leading Western systems report decreases of 3,000 to more than 20,000 cars, compared with a year ago, although the volume of business in hand has not diminished. Weather conditions had much to do in aggravating the traffic situation until the past fortnight.

SEES PLENTY OF EQUIPMENT

Vice President Scott of the Southern Pacific Holds That Car Shortage Results from Improper Use

W. R. SCOTT, Vice President and General Manager of the Southern Pacific Company, believes there is sufficient railway equipment in the country to move the business offered if its use were confined to the purpose for which it was designed. Too much use, in his opinion, is made of the equipment for storage of commodities, which should be loaded, transported from point of origin

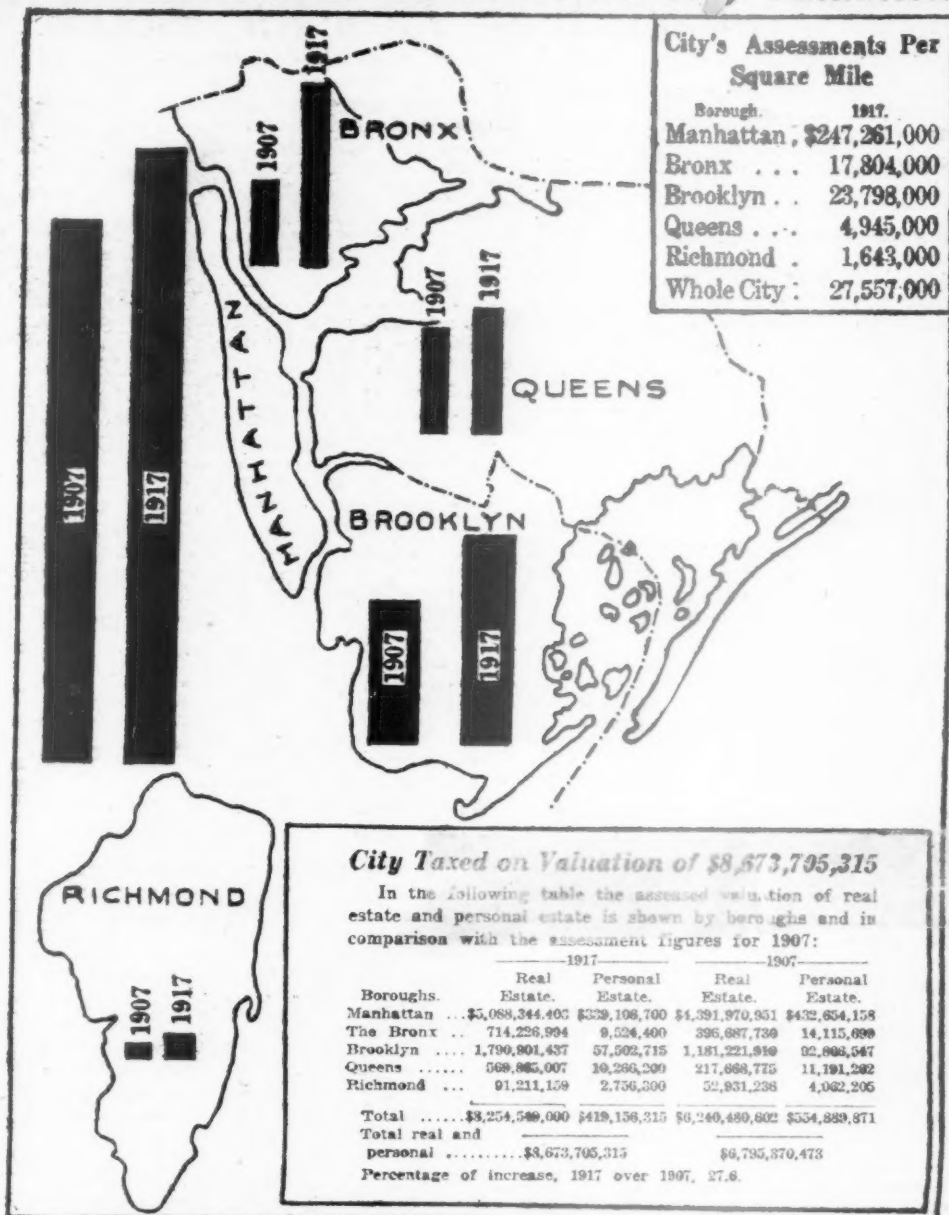
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to point of destination, and there unloaded within much less time than is now allotted for these purposes.

In a letter to The Railway Age Gazette Mr. Scott says:

As a general proposition there is not much delay in the first and third operations. With most commodities forty-eight hours' free time is allowed for loading and unloading, and in some sections of the country seventy-two hours' free time is given for the loading and unloading of certain commodities. When consideration is given to the fact that the greater portion of the volume of the business of the country moves to and from industrial centres, involving a haul within a radius of 200 miles, the utilization of this free time at originating and terminating points discloses the principal cause for the low daily average mileage made by the freight cars in the United States.

One of the chief mining products transported is coal, on which forty-eight hours' free time is allowed for loading and unloading; in some instances seventy-two hours is given for unloading. It rarely consumes more than a few minutes to load a coal car at the tipplies, and as the majority of these cars are constructed with hopper bottoms they can also be unloaded in a few minutes. Regardless of the type of car used, however, coal is not a perishable commodity and can be loaded and unloaded in any kind of weather, and it seems no hardship would be worked upon any one if the free time on this commodity were reduced to twenty-four hours.

Another factor to be considered during times of car shortage is the abuse of the diversion privilege, and this, no doubt, will be corrected. To avoid car shortages it will be necessary to discontinue the use of freight equipment for storage purposes in connection with the handling of freight. The acute car situation existing in the country at the present time has its origin on the Atlantic seaboard, where large quantities of freight are awaiting vessels at the different ports for transshipment.

At such points there is generally no restriction as to free time, especially on export business, and with this privilege there was no incentive for the shipper or consignee to insure bottoms being provided at the time the freight was forwarded. There is also an unusually large increase in local freight business in Eastern and Middle Western territory moving toward the Atlantic seaboard, calling for an increased number of cars. Business between the Pacific and Atlantic Coasts has preponderated eastbound for about three years, and this has also had a tendency to increase the number of cars on the Atlantic seaboard and contribute to the congestion at points along the Eastern coast.

There is no good reason why railroads should provide storage in cars indefinitely for freight going to any destination. The laws of the land generally contemplate

storage as auxiliary to transportation, and in order to secure the maximum and proper use of freight equipment there should be provided at all points of transshipment or transfer suitable warehouses into which the freight can be unloaded or transferred and where cars can be placed and promptly unloaded or loaded. If such facilities were provided the use of a great deal of valuable property for storage tracks would be avoided, the business of the country could be carried on without interruption, and the expense of construction and operation of such storage terminals should be borne by the traffic of the country, which is directly benefited thereby.

United States Lacking in Thrift

THE United States lags behind the rest of the world in the matter of individual thrift, according to the findings of the Industrial Development Company of Chicago, which has compiled this table to show the average number of savings accounts to each 1,000 of population in the principal countries of the world:

Switzerland	554	Germany	817
Denmark	442	England	302
Norway	415	Australia	309
Sweden	404	Tasmania	290
Belgium	397	Japan	270
New Zealand	360	Italy	230
France	346	United States	60
Holland	325		

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Money

Bankers Cautious, as Government Financing May Call for Close to a Billion Dollars

THE same general considerations which have held the money market in check since the announcement of the severance of diplomatic relations with Germany were the controlling factors in last week's operations. The financial community, although not manifesting any nervousness over the situation, is nevertheless displaying vexation over the uncertainty that has so long prevailed, and, as could naturally be expected under these conditions, there has been general reluctance to enter into any new undertakings.

Rates for call money ranged from 1½ to 2½ per cent., compared with 2½ to 2½ per cent. the previous week. Time money ruled from 4 to 4½ per cent., compared with 3½ to 4 per cent., and commercial paper was quoted unchanged at from 4½ to 4½.

Saturday's bank statement did not indicate any material change in the general condition of the local banks, despite a reduction of \$3,000,000 in surplus reserves, an increase of \$50,000,000 in loans and an increase of about \$59,000,000 in deposits. The associated banks gained cash, and the increase was shown in the expansion of reserves held with the Federal Reserve Bank. Gold imports for the week amounted to \$8,000,000, bringing the total since the first of the year up to \$160,000,000.

There appears to be no doubt whatever that within a very brief period the American public will be called upon to subscribe to one or more issues of United States Government bonds. This is something that the money market has been patiently waiting for some time. When President Wilson, in his address to Congress last Monday, suggested the sale of \$100,000,000 bonds at 3 per cent. bankers were unanimous in expressing the opinion that the issue would be several times oversubscribed and that the market could absorb a much larger issue. At the same time, the President's remarks concerning the \$100,000,000 issue distracted attention from the other issues provided for in the revenue and defense bills pending in Congress, and which are likely to be adopted. A total of the various issues proposed reaches the sum of \$922,000,000, and if to that sum is added the farm loan bonds which the Secretary of the Treasury proposes to sell it appears that the American public will be called upon in the near future to

absorb nearly \$1,000,000,000 of its Government's securities. This total is quite different from the \$100,000,000 issue to which so much attention has been given because of the fact that it was recommended by the President, and because the Chief Magistrate suggested that the bonds be subject to conversion in the event that the Government issued securities at a higher interest rate.

Although bankers take an exceptionally optimistic view of Government financing, and confidently declare that there would be no difficulty in selling securities amounting to \$1,000,000,000, they believe that more than 3 per cent. will have to be paid if the issues are to be anything like as large as that indicated. It is believed that about \$300,000,000 could be disposed of at 3 per cent.; that up to about \$500,000,000 not more than 3½ per cent. would have to be paid, but that in the case of a billion-dollar issue it might prove necessary for the Government to offer 3% or 4 per cent.

In connection with Government financing, the point is made that the Government has practically committed itself to raising \$1,000,000,000 before firing a shot. It is perfectly clear that in the event of war—and indications make such an eventuality quite probable—the United States will be obliged to do financing on a much larger scale, and at least one or two additional billion-dollar issues will have to be put out. Just how the money market would receive such large issues is problematical; and it is just because of the uncertainty that banks are exercising uniform conservatism and are declining to go into new ventures. In short, they want to be prepared.

ENGLISH BANKS REACH OUT

Will Establish Branches in Countries Which Have Been Under Financial Domination of Germany

Special Correspondence of The Annalist

LONDON, Feb. 20.

BRITISH banking institutions have been slow to enter new fields. But they are clearly beginning to perceive that the war is to bring a new era in regard to international financial relationships. If the fruits of the great struggle now believed to be nearing its end are to be gathered to the full in the economic sphere more enterprising, if not more adventurous, banking methods will be needed.

The number of British banks with direct connections abroad are few. Lloyds Bank has a subsidiary enterprise in France known as Lloyds Bank (France) and the London County and Westminster Bank has a branch in Paris, while these institutions jointly represent the British side of the British-Italian financial scheme elaborated rather less than a year ago for the development of the economic relations between the two countries and the promotion of undertakings in the industrial and commercial sphere. The Credito Italiano represents the Italian side, the result being the formation of two undertakings known respectively as the British-Italian Corporation and the Compagnia Italo-Britannica.

Excellent results should flow from the co-operation of such important institutions, but even bolder is a step just taken by the London County and Westminster Bank. This concern has decided to open branches in Spain, a country which has made considerable commercial and industrial strides as the result of war-generated activity. It is, moreover, one of the nations which has come under the financial domination of Germany, and, like Italy, the Government probably would gladly be quit of so questionable a friend. All nations are likely in the future to scrutinize with greater care the activities of those who seek financial and other favors, and the neutral peoples hardly less than the civilized belligerents must be increasingly distrustful of a country which has not hesitated to dispense with every form of international law and order in the effort to satisfy a craving for the political subjection of the entire world.

Great hopes are placed on the action of the London County and Westminster Bank, and the reproach of want of enterprise cannot now be leveled against this particular concern. No other purely British bank is represented in Spain by branch offices, but the Anglo-South American Bank, which has its head office in London, has a branch at Barcelona.

OWING to the scarcity and high cost of sole leather hundreds of school children in London are now wearing clogs—or wooden shoes—according to The London Evening News. These clogs cost about 73 cents a pair, and London County Council school teachers have been supplying them to ill-shod pupils, who are required to pay for them in installments of 3 pence a week.

Foreign Exchange

Operations Reduced by Acceptance of British Treasury Notes in Exchange for Goods

NONE of the changing phases of the foreign exchange market, which have been frequent in the last two years, has attracted more thought on the part of bankers than the one that may result from the growing tendency of manufacturers to accept payment for goods for export to the allied nations in British Treasury notes. It is known that millions of dollars' worth of these notes have been lodged here either as direct or indirect payment for munitions and raw material. One great producer of war supplies, E. I. du Pont de Nemours & Co., have announced that the acceptance of further lots of Treasury obligations has been arranged for, and it is currently believed that the report of the Steel Corporation for 1916 will show a big accumulation of paper of this sort.

The exchange of promises to pay for goods delivered means that the day for actual remittances of funds for those goods is put over into the future, with the consequent postponement of operations in the foreign exchange market. The effect is to further contract the business of bankers in the foreign exchange field, and centralization in the hands of trust companies and a few banking institutions has already greatly restricted the free play of transactions growing out of international trade.

As a stabilizer of sterling, franc, and ruble rates, the process of paying in notes instead of cash would be of value, as the market would be relieved of offerings of exchange growing out of exports which are expected to continue on an enormous scale while the war lasts. The question which arises in the minds of exchange bankers has as much to do with conditions after as during the war period. With the liquid resources of European nations reduced, will purchases in the reconstruction days still be handled largely by Governmental agencies, and will the use of short-term obligations between these agencies and the American producer be continued?

The other side of the situation arises, of course; namely, that the notes mature from time to time and have to be liquidated, a process necessitating the transfer of funds. But here again the centralized methods of current exchange transactions enter, and the rank and file of private bankers see no increase of business in sight if such developments should arise.

The exchange market of the past week brought no especial feature to the top. Lire continued to slide down, resting finally at 7.77 to the dollar, a new low record. Italy's purchases still continue far in excess of her exports, and until this state of business is corrected bankers see little chance for a substantial improvement in lire rates. Francs displayed more firmness than the week before, after easing off in early transactions.

Gold imports were continued with a consignment of \$8,000,000, which brought the total for the year up to \$160,000,000.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	Disc. or Prem., %
Sterling	4.8665	4.7537½	4.75	4.7513½	-2.2
Francs	5.1826	5.85%	5.85%	5.85%	-11.3
Marks	85.28	68.50	67.75	68.12½	-28.4
Kronen	20.26	11.12	11.03	11.12	-45.1
Guilders	40.19	40.37½	40.31½	40.31½	+0.5
Lire	5.1826	7.47	7.77	7.77	-32.3
Rubles	51.45	28.35	28.15	28.15	-45.2
Swiss francs	5.1826	5.02	5.02½	5.02½	+3.6
Pesetas	18.20	21.18	21.10	21.18	+10.2
Pesos (B. Aires)	42.44	44.62½	44.37½	44.37½	+4.8
Milreis (Rio)	32.44	23.62½	23.62½	23.62½	-27.1
Drachma	19.295	20.20	20.20	20.20	+4.7
Kroner (St. k'm)	26.79	29.60	29.45	29.60	+10.6

YEARLY RANGE—CHECK RATES

	—1917.—		—1916.—		—1915.—	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7585	4.75	4.78	4.73½	4.85½	4.50
Francs	5.84½	5.85%	5.83%	6.06½	5.17	6.02
Marks	73.00	66.25	78.87½	65.93½	87.37½	75.87½
Guilders	40.81½	40.37½	42.18½	40.00½	43.37½	39.18½
Swiss francs ..	5.00½	5.06	4.99	5.33½	5.25	5.52
Rubles	29.90	28.15	34.25	28.40
Pesetas	21.30	21.05	21.50	19.00
Kron'er, St'm.	29.60	29.35	31.25	28.20

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By Cable to The Annalist

PARIS, March 3.

THE Bourse closed irregular after an inactive week, the only striking feature of which was the continued effervescence of the Russian group, in sympathy with extreme firmness at Petrograd, the movement in which appears somewhat exaggerated. The war loan continues a creeping upward movement by which it adds 10 centimes to the price every few days. Rentes were unchanged. There was profit taking in the shipping group after the recent big rises.

Weakness in French rails followed the announcement of further drastic reduction in all train service to become effective on March 5. Bank shares are steady. Mexicans were heavy on political reports. Coppers and rubbers were firm.

War stocks were weaker because of the proposal before the Chamber of Deputies to increase largely the tax on war profits and to make the same retroactive. The proposal fixes the remuneration allowed to industrials at 10 per cent. of their capital and provides that 50 per cent. of any amount in excess of that shall go to the State. The project is meeting with much adverse criticism, particularly the retroactive clause.

With Government approval the Credit Foncier will on March 24 issue bonds for a loan of 600,000,000 francs. The bonds will bear interest at 5½ per cent., payable half yearly, the par will be 300, and the French issue price 285. The loan looks attractive, and oversubscription is practically certain.

The market is watching political events in the United States with sympathetic interest. Gold held in the vaults of the Bank of France amounts to 3,203,278,167 francs. Advances on account of the war now total 9,000,000,000 francs, and advances to allied Governments 2,080,000,000 francs.

Mails from the United States up to Feb. 14 have been received here.

EIGHT MILLION SUBSCRIBERS TO BRITISH WAR LOAN

**Nearly \$4,350,000,000 in New Cash Ob-
tained—India to Contribute \$500,-
000,000 to Funds for War**

By Cable to The Annalist

LONDON, March 3.

THE British war loan total announced on Monday by the Chancellor of the Exchequer greatly exceeded his first estimate. Cash subscriptions amounted to £869,000,000, and the total of Treasury bills converted was £131,000,000, making the aggregate of the loan exceed £1,000,000,000. The number of subscribers was about 8,000,000, and 80 per cent. of the cash subscriptions already have been transferred to the Exchequer and the operation accomplished without the least monetary disturbance.

Credit was in large supply all week and borrowers were freely accommodated. The discount market was influenced by the unexpected ease of money. The demand for bills was strong and rates receded to 5 per cent. for four early months and 4½ per cent. for later periods in the year.

Stocks were little affected by the good news

from various fields of the war, or even by the revelation of German plotting against the United States, although the latter incident has created a deep impression in England. The market is still checked by the lack of investment capital, a natural consequence of the great war loan subscription, and the tone is unsettled. Gilt-edged securities show a favorable trend, particularly Consols and the 4½ per cent. war loan, and the public is asking for short-dated securities of the highest class. Railways were dull all around, with Argentines disturbed by very poor traffics and fears respecting the nature of the forthcoming interim dividend announcements of semi-speculative securities.

Java Rubber Companies, which are also large producers of coffee, were influenced by the prohibition of imports into Great Britain, but other rubber shares were supported and showed a good tone. Brazilian Government bonds also were depressed by the prohibition against imports of coffee. Shipping shares were offered to some extent in consequence of the destruction wrought by submarines, but there is complete confidence that the menace will be overcome.

The National Service movement is being pressed vigorously. The Government has decided not to permit of any additions to or replenishment of workers in a large number of trades which are considered nonessential.

A statement of Indian finances shows their satisfactory position, and the dependency will make a contribution of £100,000,000 to the war fund, either by direct loan or by assumption of interest on a portion of the British debt.

European Bank Statements

Bank of England

March 1.

	1917.	Change from Previous Week.	1916.
Circulation	£38,584,000	+ £9,000	£33,306,500
Public deposits	47,846,000	- 993,000	50,630,757
Private deposits	167,392,000	+21,164,000	102,018,500
Govt. securities	82,445,000	-2,483,000	32,838,646
Other securities	117,383,000	+24,168,000	96,743,043
Reserve	34,161,000	-1,441,000	41,253,192
Prop. res. to lia., %	15.83	- 2.36	2.702
Bullion	54,296,000	-1,431,753	56,100,692
Bank rate, %	5½		5

Bank of France

March 1.

	1917.	Change from Previous Week.	1916.
Gold	5,148,891,450	+ 6,350,200	5,015,040,192
Silver	270,512,000	- 2,295,000	399,775,362
Note circulation	18,097,436,000	+208,891,000	14,490,136,125
General deposits	2,455,566,000	+ 3,970,000	1,954,813,140
Bills discounted	556,823,000	+ 44,174,000	422,981,250
Treas. deposits	92,681,000	+ 36,903,000	59,154,087
Advances	1,247,343,000	- 2,565,000	1,252,285,482

Bank of Germany

Changes in statement of Feb. 23.

	Marks.
Total coin and bullion	277,000
Gold	+ 283,000
Treasury notes	+ 46,925,000
Notes of other banks	+ 2,616,000
Other securities	+ 2,837,000
Notes in circulation	+ 415,000
Bills discounted	+164,273,000
Advances	- 2,182,000
Investments	+ 6,129,000
Deposits	+243,565,000
Other liabilities	- 29,333,000
Total gold holdings, 2,526,081,000 marks, as compared with 2,456,400,000 marks a year ago, and 2,254,281,000 marks in 1915. Note circulation now stands at 7,847,641,000 marks, compared with 6,286,000,000 marks in 1916 and 4,635,353,000 marks in 1915.	

Bank Acceptances

SPOT DELIVERY

Eligible acceptances—	30 Days.	60 Days.	90 Days.
	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks	3½ 3	3½ 3	3½ 3
Non-member b'ks.	3½ 3½	3½ 3½	3½ 3½
Non-eligible ac'pt.	3½ 4	3½ 4½	3½ 3½

DELIVERY WITHIN THIRTY DAYS

Eligible acceptances—	Bid.	Asked.
Member banks	3½	..
Non-member banks	3½	3½
Non-eligible acceptances	4½	..

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The Union Trust Company of Detroit
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The Capital National Bank of St. Paul
The Capital Trust & Sav. Bank of St. Paul
The Garfield National Bank of New York

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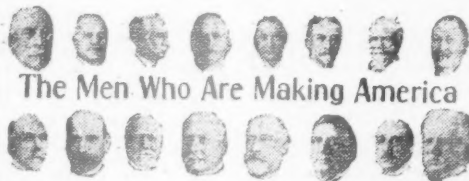


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January Foodstuffs Exports

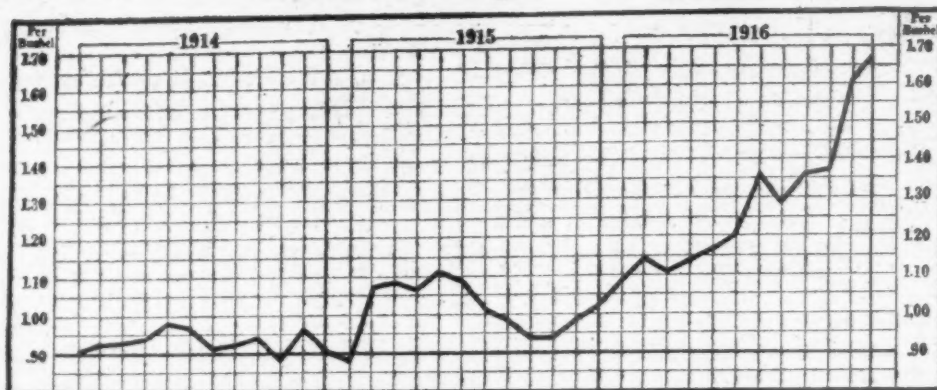
Continued from Page 383

foodstuffs exported last month with those exported in the same month a year ago. Thus it appears that we exported 33,952,374 bushels of grain last January, compared with 22,880,922 in January a year ago, and at an average price of \$1.46 a bushel, compared with \$1.03 a bushel in 1916. Last January the exports of flour amounted to 1,132,654 barrels, compared with 1,651,526 in January, 1916, a decrease of 518,872 barrels, which was more than offset by the difference in price, for the 1916 shipments brought only \$5.70 a barrel, compared with a price of \$8.08 a barrel for the 1917 shipments. Of meats of all kinds and lards we exported 235,084,527 pounds in January last, an increase of 72,356,061 over the amount of these articles shipped out in the same month last year, and at an average price of 15 cents a pound, compared with 11 cents for the same articles in the same month in the previous year.

Exports of foodstuffs for the seven months ended with January are shown in comparison, both as to volume and value, with those for the corresponding period ended Jan. 31, 1916:

Commodities—	Quantity.		Values.	
	1917.	1916.	1917.	1916.
Corn, (bushels).....	32,269,707	13,183,516	\$31,260,490	\$10,104,544
Oats, (bushels).....	54,931,735	47,568,853	30,260,400	23,432,898
Wheat, (bushels).....	90,166,662	103,945,271	155,495,072	125,094,342
Flour, (barrels).....	6,960,986	8,621,527	47,716,137	48,810,844
Beef, canned, (pounds).....	28,854,764	25,025,057	6,617,749	3,981,362
Beef, fresh, (pounds).....	88,530,665	130,764,098	10,818,465	16,534,982
Beef, pickled, (pounds).....	30,800,313	26,511,027	3,416,779	2,794,062
Bacon, (pounds).....	379,065,112	324,297,302	59,329,532	43,293,675
Hams and shoulders, (pounds).....	154,078,394	146,593,295	26,412,977	20,994,659
Lard, (pounds).....	245,651,269	214,951,231	37,652,880	22,250,147
Lard compounds, (pounds).....	32,847,680	31,848,353	4,283,090	2,816,840
Neutral lards, (pounds).....	11,599,648	19,252,122	1,879,472	2,133,925
Pork, pickled, (pounds).....	47,993,089	72,750,621	6,655,005	7,808,266
Total			\$421,798,048	\$330,050,546

Effect of Short Crops on Food Prices



This chart shows the fluctuations in the average price per bushel of eight food products, being the prices paid to producers in each of the months, as reported by the Department of Agriculture. The heavy line at the 90 cent. level indicates the approximate level of prices at the outbreak of the war. The chart brings out clearly the effect upon prices of the big crops of 1915 and the opposite adverse effect of the short crops of 1916.

Food the Real Money Crop

UNDER the title "A World in Need of Food" the Federal Reserve Bank of Richmond is sending to member banks throughout its district an appeal to them to encourage their customers in the rural districts to raise food crops at home, as, after all, food crops are the "money" crops. The South has been devoting most of its time and attention to the cultivation of cotton and corn, and spending the money received from these "money" crops for other food necessities which had to be imported from the North and West. "What will it profit the farmer to raise a 'money' crop," the bank asks, "if the money has to go for food and other necessities made more costly by high prices for food?"

CHEVROLET MOTOR COMPANY

Condensed Statement Fiscal Year Ended December 31, 1916.

EARNINGS

Net Earnings from Operations, after deducting Cost of Manufacture and Expenses of Selling and Administration	\$4,845,070.83
Dividends Received	2,250,000.00
Net Income for the Year	\$7,095,070.83
Current Additions to Surplus:	
From Acquisition of Stock in Other Companies	\$22,140,400.00
Miscellaneous	234,117.12
	\$22,374,517.12
Increase in Surplus—Current Year	\$29,469,587.95

BALANCE SHEET

ASSETS.		LIABILITIES.	
FIXED:		CURRENT:	
Real Estate, Plant and Equipment.....	\$5,380,006.93	Accounts Payable—Not due.....	\$1,344,591.28
Less Reserve for Depreciation.....	279,837.95	Dealers' and Customers' Deposits.....	327,068.67
	\$5,100,168.98	Accrued Items—Not due.....	161,481.43
MISCELLANEOUS INVESTMENT:		Total Current Liabilities.....	\$1,833,141.38
Chevrolet Motor Co. of Cal.....	\$ 250,000.00	CAPITAL STOCK AND SURPLUS.	
Chevrolet Motor Co. of Texas.....	350,000.00	Capital Stock Issued.....	\$64,250,000.00
	600,000.00	(Authorized \$80,000,000.00)	
CURRENT AND WORKING:		Less in Treasury.....	245,200.00
Cash	\$3,981,784.13	Total Outstanding	\$64,004,800.00
Drafts Outstanding against B/L.....	338,357.68	SURPLUS:	
Notes and Acc. Rec. \$1,694,040.36		Balance—December 31, 1915.....	\$ 1,653,686.53
Less Res. for Dep. 52,247.98	1,641,792.38	Current Additions	22,374,517.12
Accounts with Affiliated Companies	974,855.42	Net Profit—Current Year.....	7,095,070.83
Inventories	\$7,109,516.11		
Less Res. for Dep. 254,896.51	6,854,619.60	Balance, December 31, 1916...	\$31,123,274.48
*Investment in Stock of Other Corporations, at Market Value.....	65,643,300.00	Reserves—Income Tax and Contingencies	313,497.83
Total Current and Working Assets	79,434,709.21		
Deferred Charges	181,735.24		
Contracts with Affiliated Companies, Patents, Trade Marks and Good Will	11,958,100.26		
	\$97,274,713.69		\$97,274,713.69

* Includes 450,000 shares of the common capital stock of The General Motors Corporation.

March 5, 1917.

R. E. BRIGGS,
Comptroller.

Cotton

Spot Jumps to 17.75, a Gain of \$6.50 a Bale, and March to 17.55, a Gain of \$6.40

PRICES on the Cotton Exchange last week advanced materially. The final quotations of Saturday showed a gain of 128 points in March contracts, a gain of 118 points in May, a gain of 100 points for July, a gain of 50 points in October, and a gain of 53 points in December. The market for spot cotton also advanced, the net gain for the week being 130 points, middling upland selling at 17.75 cents per pound on Saturday.

The strength of the future market was primarily due to the broadening demand for spots. The difficulty in bringing cotton from the South because of the derangement of transportation facilities throughout the country made heavy demands upon the local stock. The March tenders were smaller in volume than expected, and March contracts went to a sharp premium over May, and covering of May hedges sent that month in turn to a premium over July, reversing the conditions that have prevailed since the outbreak of the war. March contracts closed on Saturday at 17.55 cents and May at 17.48. The season's high and low for these two deliveries are: March, 21.32—12.28, and May, 21.55—12.50.

The exports of cotton continue on a comparatively small scale, this being the fifth week that they have been making a very unfavorable comparison with last year's figures. The action of

Congress in giving the President authority to arm merchant vessels and the early resumption of more regular sailings has gone a long way in re-establishing confidence in the ability to export cotton to Europe regardless of the German submarine menace.

An indication of the views entertained in England regarding imports of cotton from the United States is had from the following extract of a letter sent out by the well-known firm of Neill Brothers, of London:

It is probable that Great Britain has been consuming just about as much as her takings; that the Continent has used up about 250,000 of her opening surplus stocks at mills, &c.; that America and Canada have added some 750,000 to opening stocks, and that Japan has also made some temporary addition. If so, we may reckon the actual consumption of the past six months to have been about as follows: Consumption Aug. 1 to Jan. 31—Great Britain, 1,550,000, against 1,700,000 last year; Continent, 1,450,000, against 1,775,000; United States and Canada, 4,100,000, against 3,625,000; Japan and Mexico, &c., 300,000, against 250,000; total, 7,400,000, against 7,350,000. We give these figures for what they are worth. But the great question, as regards Europe, is how to get the cotton to realize such a forecast—14,800,000 for the full season.

Although brokers are expressing the belief that prices will go higher, they are advising caution. It is generally agreed that all speculative markets are confronted with the seriousness of the situation with Germany and that the uncertainties of war are such that no one can predict the course of market fluctuations under the circumstances.

CHEER IN THE CROP OUTLOOK

Weather Conditions More Favorable Except in Kansas, Where Moisture Is Needed

Special Correspondence of The Annalist

ST. LOUIS, March 2.

MORE momentous than any of the many problems which confront us is the probable yields of the coming harvest. In all time of our prosperity, in all time of our tribulation, the crops are our main dependence. They are peculiarly so now at a time when the question both as to quantity and price of food is a matter of world-wide concern. The most important of all requisites to great agricultural yields is an abundance of moisture in the soil in seeding time that the growing crops may get a good start. This is fortunately true at this writing in practically nearly all sections, save the important Winter wheat State of Kansas as a whole, and in portions of Missouri and Oklahoma. Dry conditions are not serious yet in the latter States, but they are in Kansas, where precipitation must come soon to prevent great damage to the growing wheat.

There have been general rains in California, where they were badly needed, and sufficient precipitation for the time being in Oklahoma, Texas, and in the States east of the Mississippi and north of the Ohio Rivers. Silos, as an example of intelligent, forehanded agriculture, are increasingly familiar sights in every section.

MANCHESTER MARKETS ARE MUCH DISTURBED

Talk of Increasing Indian Import Duties and of Prohibiting Use of Flour for Sizing Creates Alarm

By Cable to The Annalist

MANCHESTER, England, March 3.

A NEW complication in the already unfavorable situation in the cotton goods market has arisen in the form of a Government threat to prohibit the use of flour for sizing purposes, the intention, of course, being to increase the supply of flour available for breadstuffs.

Light goods for India reflect increased demand, but the turnover remains limited. The whole market is irregular and the tone uncertain. Increased efforts to do business have been noted in various quarters, but offers generally have been too low. There has been some further buying in finishing cloths for China.

The trade is alarmed at the proposal of India to increase import duties on cotton goods. The outlook is serious and a strong protest is being made to the Government.

American yarns are weak, with occasional forced sales at wretched prices. Export bundles are dull, and Egyptian yarns more irregular and slow.

FALL RIVER BRIGHTENING

Widening Demand Is Reported and Prices Are Firmer, with an Upward Trend

Special Correspondence of The Annalist

FALL RIVER, March 3.

THE New England cotton goods markets have been more active this week than in several weeks past. The settled condition of the raw cotton market assisted buyers in making their purchases. It also afforded a means for manufacturers to figure more accurately in making sales.

The week, on the whole, has been moderate, although there were periods when business was rather quiet. It may be said, however, that the demand has been more comprehensive than for more than two months. One indication of the strength of the market is that prices have stiffened materially, and, while advances have not been general, the trend is upward.

The wide end of the market still holds the attention of buyers, while narrow goods are not so active. Fine goods concerns are doing better.

Voiles are having a good run with mills, and sizable profits have been made on these goods. The sales have been larger this week than in some time, and general market conditions may be described as being healthy.

Prices

Cotton Futures—New York

	—Mar.—		—May.—		—July.—	
	High.	Low.	High.	Low.	High.	Low.
Feb. 26.....	16.51	16.35	16.52	16.31	16.58	16.37
Feb. 27.....	16.94	16.38	16.78	16.33	16.69	16.36
Feb. 28.....	16.90	16.74	16.77	16.60	16.69	16.56
Mar. 1.....	16.86	16.64	16.72	16.48	16.66	16.47
Mar. 2.....	17.37	16.75	17.27	16.60	17.22	16.56
Mar. 3.....	17.60	17.45	17.51	17.17	17.46	17.17
Wk's range.....	17.60	16.35	17.51	16.31	17.46	16.36

	—Sept.—		—Oct.—		—Dec.—	
	High.	Low.	High.	Low.	High.	Low.
Feb. 26.....	16.09	16.09	16.12	15.87	16.14	16.03
Feb. 27.....	16.05	16.05	16.07	15.85	16.16	15.97
Feb. 28.....	16.05	16.05	16.05	15.88	16.13	16.01
Mar. 1.....	15.95	15.82	16.05	15.94		
Mar. 2.....	16.05	16.05	16.30	15.90	16.40	16.02
Mar. 3.....	16.50	16.25	16.62	16.42		
Wk's range.....	16.09	16.05	16.50	15.82	16.62	15.94

Spot Cotton Quotations

	—Last Week.—		Month Ago.		Year Ago.	
	High.	Low.	High.	Low.	High.	Low.
New York.....	17.75	16.55	17.75	14.60	11.60	
New Orleans.....	17.19	16.50	17.13	17.19	11.13	
Galveston.....	17.75	16.60	17.75	15.00	11.70	
Savannah.....	18 1/2	18 1/2	18 1/2	11 1/2		
Memphis.....	17 1/4	17	17 1/4	11 1/2		
Augusta.....	18	16.82	18	15 1/2	11.38	
Houston.....	17.70	16.50	17.70	15 1/2	11.65	
*Liverpool.....	11.60	11.36	11.48	10.33	7.84	

*Pence.

Cotton Trade Statistical Position

Crop Movement Into Sight

MOVEMENT WEEK ENDED MARCH 2.

	1917.	1916.	1915.	1914.
Port receipts.....	65,606	126,257	317,221	139,702
Overland to mills and Canada.....	8,442	24,912	39,317	26,533
Southern mill takings, (estimated,) exclusive of takings from Southern ports.....	75,000	70,000	70,000	55,000
Loss of stocks at interior towns.....	872	43,972	48,797	39,832
Brought into sight for the week.....	148,176	177,197	368,741	201,403

TOTAL MOVEMENT

	1917.	1916.	1915.	1914.
Port receipts.....	5,889,128	5,683,870	8,305,317	9,314,195
Overland to mills and Canada.....	1,040,989	950,476	827,077	948,824
Southern mill takings.....	3,195,000	2,530,000	2,117,887	2,254,796
Stock at interior towns in excess of Aug. 1.....	777,473	679,747	886,606	534,000
Brought into sight thus far for season.....	10,902,590	9,844,081	12,136,887	13,051,875
Brought into sight during February.....	715,006	882,481	1,867,631	1,044,988
The total crop movement is for.....	214 days	216 days	217 days	218 days

*1,419 deducted, (Galveston.)

Visible Supply Statement

	—1917.—		—1916.—		—1915.—	
	General.	Amer.	General.	Amer.	General.	Amer.
Stocks at.....						
Liverpool.....	821,000	692,000	860,000	622,000	1,321,000	1,017,000
London.....	35,000		59,000		26,000	
Manchester.....	83,000	64,000	71,000	49,000	100,000	73,000
Hamburg.....					10,000	3,000
Bremen.....					105,000	100,000
Havre.....	317,000	298,000	308,000	281,000	203,000	179,000
Other ports, Continent.....	165,000	142,000	172,000	135,000	529,000	452,000
Alexandria.....	142,000		150,000		298,000	
Bombay.....	661,000		890,000		583,000	
Interior towns, U. S.....	1,110,819	1,110,819	1,154,313	1,154,313	999,213	999,213
Ports, U. S.....	1,295,295	1,295,295	1,525,916	1,525,916	1,758,247	1,758,247
Afloat for Great Britain.....	275,000	115,000	410,000	338,000	496,000	418,000
Afloat for Continent.....	227,000	147,000	242,000	195,000	642,000	708,000
Coastwise to New York.....	15,000	15,000	15,000	15,000	17,000	17,000
Total.....	5,147,114	3,879,114	5,857,229	4,315,229	7,377,400	5,814,400
Decrease.....	*12,407	66,593	121,722	106,722	*67,233	14,707

*Increase.

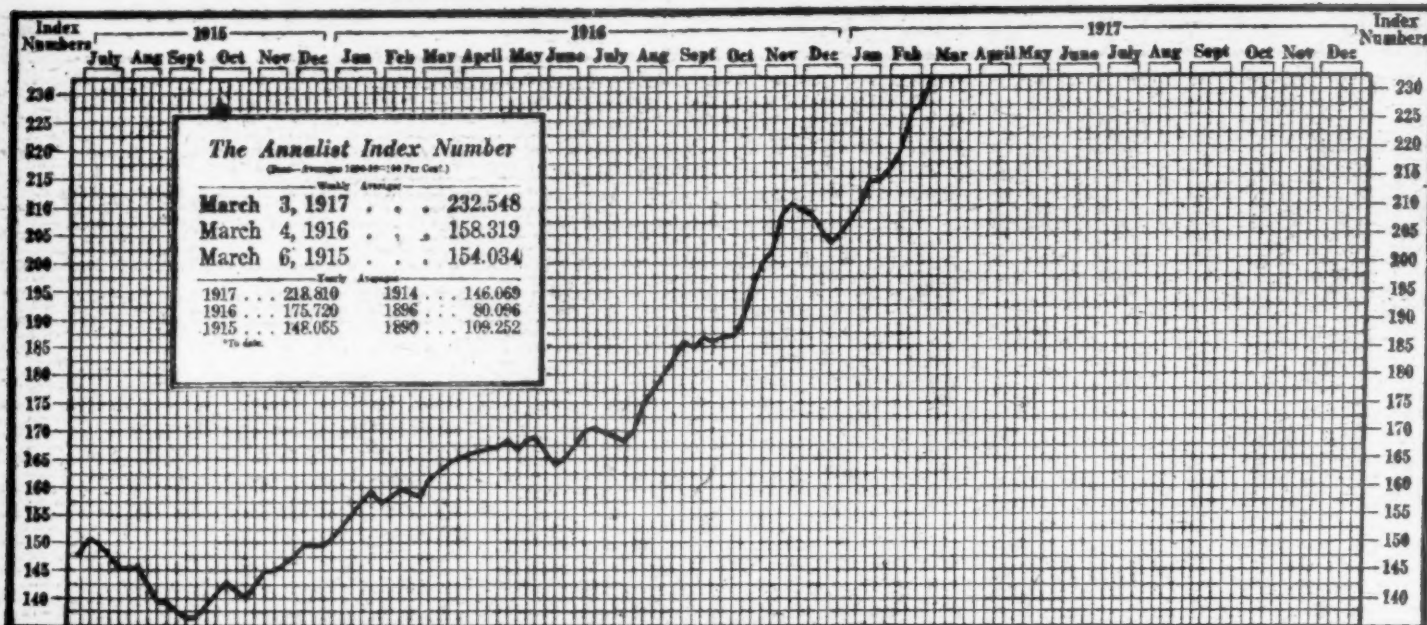
Receipts, Exports, and Stocks

Receipts.			Exports.			Stocks.		
Last Week.	Season to Date.	1917.	Last Week.	Season to Date.	1917.	Last Week.	Season.	Now. Year Ago.
24,847	2,201,894	1,892,380	19,208	1,307,146	1,190,857	276,258		308,941
20,151	1,191,041	1,016,195	22,169	717,599	654,065	421,346		391,197
1,617	88,502	86,439		61,770	28,001	8,823		21,135
1,970	750,903	849,038		297,652	318,045	149,004		189,713
1,213	142,408	216,000	4,052	13,557	72,855	49,860		73,851
409	81,587	154,173		81,736	120,138	51,405		51,124
6,746	405,217	481,948		66,559	12,960	103,387		135,911
194	20,474	36,931	1,783	120,335	103,601	19,536		3,669
52	32,496	31,583		13,625	496,383	375,540		154,401
1,440	68,659	53,282		60,347	27,069	13,022		12,634
190	15,308	3,347		33,670	10,637	1,407		1,568
	9,130	65,399						
2,067	94,556	89,892		75,691	51,167	9,412		18,810
	31,381	43,805		36,679	43,845			
	35,074	48,489		35,096	38,147			
	283,550	169,397		312,823	183,757			
2,750	151,558	106,201		157,852	104,434			
364	239,218	301,108		410	268,396	32,679		15,802
1,496	46,072	26,534				4,605		2,320
100	100	2,759			3,638			
65,606	5,889,128	5,683,870	Total	70,581	4,083,708	3,571,076	1,295,295	1,525,916

Exports and World Takings

EXPORTS FROM UNITED STATES.				WORLD TAKINGS OF AMERICAN			
	Last Week.	This Season.	Last Season.		Last Week.	This Season.	Last Season.
Great Britain.....	26,434	2,023,636	1,755,365	America.....	107,064	5,269,019	4,799,702
France.....	22,444	639,507	508,982	Great Britain.....	90,434	1,854,636	1,949,365
Continent.....	16,422	1,002,261	1,017,076	Continent.....	42,867	1,711,768	1,636,476
Mexico.....	2,530	2,930	17,052	Mexico.....	2,530	2,930	17,052
Japan & China.....	2,750	415,374	272,601	Japan & China.....	2,750	415,374	272,601
Total.....	70,581	4,083,708	3,571,076	Total.....	215,045	9,257,727	8,675,256

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,475,490	2,978,692	31,272,968	29,797,789
Sales of bonds, par value....	\$17,618,500	\$18,304,500	\$211,197,300	\$209,751,000
Av. price of 50 stocks....	High 82.40 Low 79.42	High 85.87 Low 83.49	High 90.46 Low 77.24	High 91.83 Low 83.49
Av. price of 40 bonds....	High 87.25 Low 86.68	High 86.66 Low 86.47	High 89.48 Low 86.68	High 87.35 Low 86.47
Average net yield of ten high-grade bonds....	4.265%	4.275%	4.237%	4.255%
New security issues....	\$15,475,000	\$28,025,000	\$318,973,000	\$391,574,000
Refunding....	1,037,000	19,191,000	68,399,000	83,716,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January.—	—End of December.—	1917.	1916.	1915.
U. S. Steel orders, tons....	11,474,054	7,922,767	11,547,286	7,806,220	
Daily pig iron capacity, tons....	101,643	102,746	101,975	105,400	
Pig iron production, tons....	*3,160,938	*3,185,121	*39,032,792	*29,662,566	

*Month of January. †Twelve months ended December.

Building Permits (Bradstreet's)

	—January.—	—December. 153 Cities.—	—November. 152 Cities.—	1917.	1916.	1915.
\$57,434,756	\$55,545,958	\$71,772,054	\$68,354,300	\$70,678,968	\$68,381,041	

*158 cities. †156 cities.

Alien Migration

	—December. 1916.	—November. 1915.	—Calendar Year. 1916.	1915.
Inbound....	30,902	18,901	34,437	24,545
Outbound....	7,005	10,974	7,164	14,483
Balance....	+23,897	+7,927	+27,273	+10,062

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.						
	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1917.....	\$5,563,102,000	+15.1	\$4,822,414,000	+22.3	\$49,557,597,747	+19.3
1916.....	4,839,000,000	+40.2	3,342,000,000	+48.6	41,508,445,167	+48.2

Gross Railroad Earnings

	Third Week in Feb. 24 Roads.	Second Week in Feb. 23 Roads.	First Week in Feb. 24 Roads.	Month of December. 200,594 Miles.	Month of July 1 to Dec. 30. 200,344 Miles.
1917.....	\$9,127,480	\$8,331,064	\$7,782,584	\$254,500,806	\$1,576,310,280
1916.....	8,795,966	8,011,108	7,739,576	235,076,170	1,460,774,970
Gain or loss....	+331,514 +3.7%	+319,953 +3.9%	+443,008 +5.7%	+119,424,636 +5.1%	+175,535,310 +12.5%

The Car Supply

	Feb. 1, 1917.	Jan. 1, 1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Net surplus of all freight cars....	100,770	*28,892	21,485	278,411	206,678	37,200	32,301	155,068	24,976

*Net shortage.

OUR FOREIGN TRADE

	—January. 1917.	—January. 1916.	—Calendar Year. 1916.	1915.
Exports.....	\$613,441,020	\$330,036,410	\$5,480,900,931	\$3,554,679,847
Imports.....	241,674,851	184,350,942	2,391,716,335	1,778,596,695
Excess of exports....	\$371,766,169	\$145,685,468	\$3,089,184,596	\$1,776,074,152

Exports and Imports at New York

	—Exports. 1917.	—Exports. 1916.	—Imports. 1917.	—Imports. 1916.
Week ended Feb. 24.	\$32,329,625	\$32,754,948	\$24,746,016	\$29,236,600
From Jan. 1.....	456,662,858	356,282,982	224,834,268	196,854,752

Gold Movement at the Port of New York

	Last Week.	Previous Same Week.	Year to Date.	1917.	1916.
Exports.....	\$4,414,411	\$2,728,573	\$523,002	\$26,073,880	\$17,064,079
Imports.....	160,154	211,941	4,301,443	3,116,622	18,030,116
Excess of exports....	\$4,254,257	\$2,516,632	\$3,778,441	\$22,957,258	\$3,966,037

*Excess of imports.

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.—	Amount.	P.C.
Mar. 3, 1917.....	\$3,504,285,000	\$3,757,128,000	\$533,574,000	14.20	
Feb. 24, 1917.....	3,474,228,000	3,719,075,000	531,167,000	14.28	
Feb. 17, 1917.....	3,447,232,000	3,674,648,000	516,083,000	14.04	
Mar. 5, 1916.....	3,376,518,000	3,592,631,000	496,005,000	13.81	
Feb. 26, 1916.....	3,369,230,000	3,591,429,000	506,618,000	14.11	
Feb. 19, 1916.....	3,333,720,000	3,564,457,000	515,250,000	14.46	
Last year's high....	3,458,359,000	3,601,350,000	523,753,000	14.85	
in week ended....	Nov. 18	Nov. 18	Jan. 29	Jan. 29	
Last year's low....	3,178,302,000	3,298,133,000	387,562,000	11.15	
in week ended....	July 22	July 22	Dec. 2	Dec. 2	

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 25@20c discount, closing at 15c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1916.—
	High. Low.	High. Low.	High. Low.	High. Low.
London.....	4.75% 4.75	4.75% 4.75	4.75% 4.75	4.75% 4.75
Paris.....	5.85% 5.85	5.85% 5.85	5.85% 5.85	5.85% 5.85
Berlin.....	68.50 67.75	70.37% 68.12% 73.00	66.25 73.50	73.25
Switzerland.....	5.02 5.02	5.01% 5.02% 5.00%	5.00 5.25%	5.24%
Holland.....	40.37% 40.31%	40.50 40.37%	40.81% 40.31%	42.56%
Italy.....	7.47 7.77	7.29 7.41	6.86% 7.77	6.08%
Russia.....	28.35 28.15	28.50 28.40	30.20 31.75	31.50
Austria.....	11.12 11.03	11.15 11.00	11.80 10.00	13.15

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—
	High. Low.	High. Low.	High. Low.	1916. 1915.
New York:				
Call loans.....	2 1/2 @ 1 1/2	2 1/2 @ 2 1/4	9 1 1/2	2 1/2 @ 1 1/2 2 @ 1 1/2
Time loans, 60-90 days....	4 1/2 @ 4	4 @ 3 1/2	4 1/2 2 1/2	3 @ 2 1/2 3 @ 2 1/2
Six months.....	4 1/2 @ 4	4 1/2 @ 4	5 2 1/2	3 1/2 @ 3 3 1/2 @ 3
Commercial discounts, 4-6 months.....	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 3	3 1/2 @ 3 3 1/2 @ 3 1/2

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Boston.....	5 @ 4 1/2 4 1/2 5 3 1/2 4 1/2 @ 3 4 @ 3 1/2
St. Louis.....	4 1/2 @ 4 1/2 4 1/2 @ 4 1/2 4 1/2 3 1/2 @ 3 5

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Mar. 1, 1917.	Week Ended Mar. 2, 1916.	Week Ended Mar. 4, 1915.	Week Ended Mar. 5, 1914.	Week Ended Mar. 6, 1913.
	To-Over-tal. \$5,000.	To-Over-tal. \$5,000.	To-Over-tal. \$5,000.	To-Over-tal. \$5,000.	To-Over-tal. \$5,000.
East.....	112 23 149	56 176 73	129 57 110	54	
South.....	108 25 110	35 156 46	84 24 79	24	
West.....	67 28 67	27 110 44	72 26 61	25	
Pacific.....	50 16 54	19 36 13	49 20 33	11	
United States.....	337 92 380	137 478 176	334 127 283	121	
Canada.....	31 7 48	26 54 26	40 28 29	9	

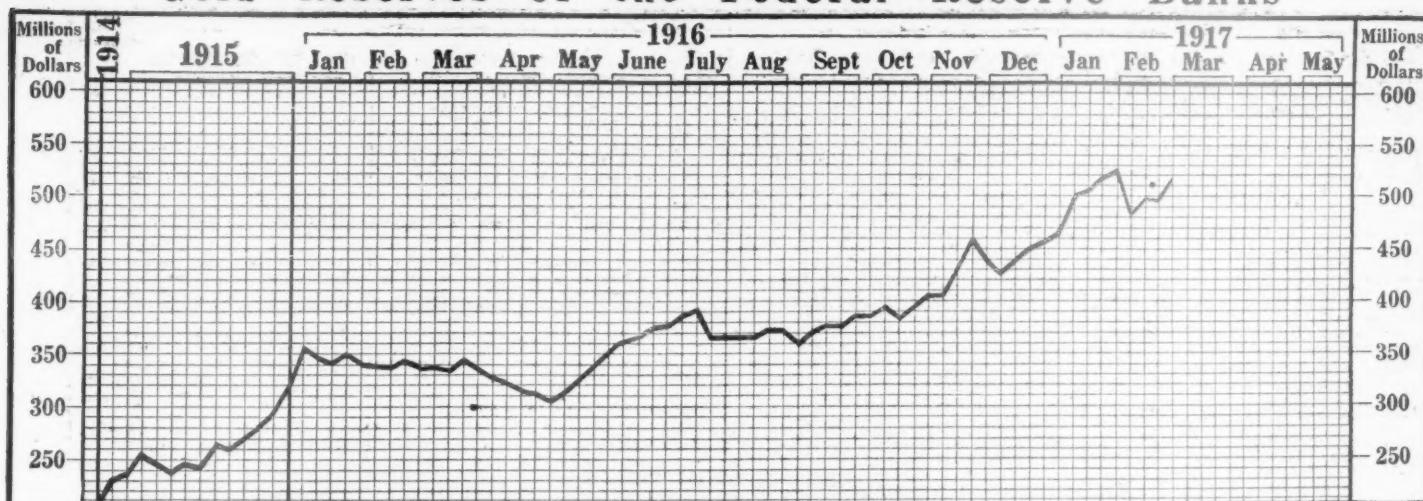
Failures by Months

	—January. 1917.	—January. 1916.	—January. 1915.	—January. 1914.	—January. 1913.
Number.....	1,540	2,009	16,993	22,156	18,280
Liabilities.....	\$18,283,120	\$25,863,286	\$196,212,256	\$302,286,148	\$357,908,859

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1917.	Mean Price 1917.	Mean price of other years.
	High. Low.	High. Low.	High. Low.	High. Low.
Copper: Lake, spot, per lb.....	\$0.37	\$0.37 \$0.2725	\$0.32125	\$0.2866 \$0.1775
Cotton: Spot, middling upland, lb.....	17.75	18.40	16.35	16.073 10.325
Hemlock: Base price per 1,000 feet....	25.00	25.00 25.00	24.25	23.00
Hides: Packer, No. 1, Native, lb.....	30	33.5	31.75	27.5
Petroleum: Pa. crude at well, bbl....	3.05	3.05 2.85	2.95	2.60 1.75
Pig iron: Bessemer, at Pitts., per ton....	35.85	35.85 35.85	30.325	17.50
Rubber: Up-river, fine, per lb.....	.785	.86	.8075	.8120 .7150
Silk: Raw, Italian, classical, per lb....	6.55	6.00	6.373	5.828 4.15
Steel billets at Pittsburgh, per ton....	65.00	65.00 60.00	62.50	46.04 23.25
Wool: Ohio X, per lb.....	.37	.37 .37	.37	.28 .27%

Gold Reserves of the Federal Reserve Banks



Combined figures for the Twelve Federal Reserve Institutions by months from Nov., 1914, to Dec., 1915, and by weeks since then.

Week Ended

Saturday, Mar. 3

Bank Clearings

**By Telegraph to
The Annalist**

The Annalist

Central	Last	Week.	Year to Date.	
Reserve cities:	1917.	1916.	1917.	1916.
New York	\$3,146,418,150	\$2,879,479,556	\$29,693,491,494	\$25,542,424,571
Chicago	523,352,803	451,157,424	4,112,534,891	3,279,846,939
St. Louis	132,612,960	95,186,304	1,127,555,021	877,519,698
Total 3 C. R. cities	\$3,802,383,922	\$3,425,796,283	\$34,933,881,406	\$29,639,791,198
Increase	11.0%		17.0%	
Other Federal Reserve cities:				
Atlanta	\$23,373,574	\$15,278,039	\$208,828,829	\$154,853,531
Boston	220,518,976	205,508,541	2,057,592,754	1,784,866,993
Cleveland	64,080,171	37,401,609	548,568,504	354,564,359
Kansas City, Mo.	127,007,898	89,028,061	1,112,174,389	735,850,517
Minneapolis	22,496,554	30,639,922	212,074,085	245,032,023
Philadelphia	305,476,725	254,334,031	2,852,125,031	2,089,657,958
Richmond	23,740,831	15,438,127	199,980,194	141,512,077
San Francisco	89,496,803	65,203,482	728,514,085	522,033,077
Total 8 cities	\$936,191,532	\$712,932,502	\$7,940,728,451	\$6,019,370,518
Increase	31.3%		31.9%	
Total 11 cities	\$4,739,175,454	\$4,138,728,785	\$42,874,609,857	\$35,719,161,716
Increase	14.5%		20.0%	
Other cities:				
Baltimore	\$42,446,154	\$48,631,052	\$375,707,005	\$401,454,009
Cincinnati	40,819,578	35,182,500	348,574,129	298,176,100
Columbus, Ohio	8,915,600	7,800,000	84,419,000	83,303,100
Denver	14,768,060	11,825,145	122,184,167	93,287,100
Detroit	53,579,865	33,756,368	458,073,567	326,323,742
Indianapolis	15,162,647	10,764,092	116,024,075	111,625,520
Los Angeles	31,901,000	26,879,547	265,063,000	212,412,836
New Orleans	39,640,336	23,522,291	209,585,883	222,030,839
Pittsburgh	91,820,243	61,201,862	680,504,413	551,703,391
Providence	9,189,000	9,023,300	93,263,300	93,097,600
St. Paul	14,376,378	14,894,557	118,444,975	118,671,628
Seattle	19,039,474	12,006,491	144,208,315	101,806,652
Washington	10,355,746	10,136,186	87,790,192	87,576,632
Total 13 cities	\$384,095,081	\$308,000,000	\$3,195,228,051	\$2,683,460,932
Increase	24.7%		18.6%	
Total 24 cities	\$5,123,270,535	\$4,446,725,785	\$46,069,887,888	\$38,412,628,648
Increase	15.2%		19.9%	

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	RESOURCES		1917.	
	Last Week.	Previous Week.	High.	Low.
Gold coin and cert. in vault.	\$304,163,000	\$281,355,000	\$306,964,000	\$267,169,000
Gold settlement fund.....	212,031,000	213,861,000	216,221,000	192,001,000
Gold redemption fund with U. S. Treasurer.....	2,347,000	1,922,000	2,347,000	1,600,000
Total gold reserve.....	\$518,541,000	\$497,138,000	521,760,000	460,770,000
Legal tend. notes, silver, &c.	9,971,000	15,249,000	17,519,000	7,609,000
Total reserve.....	\$528,512,000	\$512,387,000	539,504,000	476,950,000
Five p. c. redemption fund against F. R. Bank notes.	400,000	400,000	400,000	400,000
Bills discounted—members..	18,840,000	20,266,000	26,217,000	14,707,000
Acceptances bought.....	114,058,000	123,966,000	126,054,000	93,112,000
Investments:				
United States bonds.....	28,650,000	29,471,000	41,106,000	28,650,000
One-year U. S. Treas. notes	19,468,000	18,647,000	19,647,000	14,857,000
Municipal warrants.....	16,798,000	17,124,000	17,124,000	9,859,000
Total earning assets.....	\$197,814,000	\$209,474,000	212,669,000	199,680,000
Federal reserve notes—net.	23,095,000	22,076,000	27,061,000	19,902,000
Due from F. R. Banks—net.	4,023,000	732,000	13,253,000	732,000
Uncollected items.....	154,026,000	136,946,000	154,026,000	120,846,000
Total resources.....	\$915,691,000	\$890,280,000	915,691,000	869,730,000
LIABILITIES				
Capital paid in.....	\$56,045,000	\$55,989,000	\$56,045,000	\$55,642,000
Government deposits.....	14,162,000	13,407,000	28,410,000	10,851,000
Due to members—res. acct.	708,893,000	692,475,000	708,893,000	656,322,000
Federal Reserve notes—net.	19,772,000	19,061,000	19,772,000	11,471,000
All other liabilities.....	489,000	522,000	522,000	243,000

Actual Condition

Clearing House

Saturday, Mch. 3

	Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c.	\$2,466,365,000	\$1,066,130,000	\$3,532,495,000	+ \$50,828,000
Gold	301,571,000	118,074,000	419,645,000	+ 7,230,000
Silver	40,084,000	4,436,000	44,520,000	+ 3,787,000
Legal tender	49,104,000	9,060,000	58,164,000	+ 5,985,000
*National bank notes	3,180,000	1,800,000	4,980,000	— 15,000
*Federal Reserve notes	5,989,000	923,000	6,912,000	— 42,000
Cash reserve	392,379,000	133,765,000	526,144,000	+ 5,347,000
Reserve with depositaries	211,749,000	47,576,000	259,325,000	+ 10,100,000
Surplus reserve	129,013,320	35,413,350	164,427,270	+ 3,025,670
Net demand deposits	2,624,006,000	972,851,000	3,597,457,000	+ 45,297,000
Net time deposits	54,255,000	129,145,000	183,400,000	+ 13,606,000
National bank circulation	28,667,000	—	28,667,000	— 108,000

*Counted as reserve by State institutions but not by national banks.

Clearing House Banks—Average Figures

	Loans.	Deposits.	Cash Res.		Loans.	Deposits.	Cash Res.
*1917.	\$2,438,802.00	\$2,675,641.00	\$420,687.00	1911..	*1,327,999.90	\$1,370,911.20	\$381,192.80
*1916.	2,302,004.00	2,516,122.00	397,807.00	1910..	1,241,435.80	1,248,123.10	326,846.60
*1915.	1,677,591.00	1,671,074.00	308,643.00	1909..	1,312,632.50	1,360,950.90	329,019.90
1914..	1,477,740.00	1,525,725.00	339,704.00	1908..	1,164,349.20	1,175,700.50	324,061.10
1913..	1,358,182.00	1,355,114.00	344,107.00	1907..	1,066,956.90	1,019,889.10	257,024.00
1912..	1,428,256.00	1,472,425.00	387,402.00	1906..	1,040,838.70	1,029,545.00	282,395.00

*Figures affected by change to new system.

Condition of All National Banks

Loans and discounts, and legals and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

	Dec. 27, 1916.	Nov. 17, 1916.	Sept. 12, 1916.	1915.	Nearest Date to Dec. 27, 1914.	1913.	1912.	1911.
Loans and discounts.	\$8,340	\$8,345	\$7,859	\$7,358	\$6,348	\$6,175	\$5,810	\$5,403
Cash	786	788	768	808	663	982	950	838
P.c. of cash to loans.	9.4	9.4	9.8	11.0	10.4	15.9	16.4	15.4

Actual Condition

Statements of the Federal Reserve Banks

March 2

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold.....	\$34,327,000	\$202,742,000	\$35,293,000	\$40,858,000	\$22,780,000	\$12,037,000	\$72,955,000	\$12,828,000	\$15,800,000	\$34,412,000	\$13,638,000	\$20,821,000
Total reserves...	35,129,000	205,332,000	35,558,000	40,943,000	22,900,000	13,379,000	73,417,000	15,396,000	16,536,000	34,507,000	14,514,000	20,901,000
Bills discounted and bought....	14,271,000	31,564,000	14,482,000	11,113,000	10,701,000	5,546,000	11,334,000	8,253,000	8,955,000	4,974,000	3,381,000	8,324,000
Due to members, reserve account	53,280,000	242,046,000	47,876,000	59,530,000	25,441,000	19,700,000	97,765,000	27,188,000	27,629,000	47,535,000	24,372,000	36,531,000

FRENCH BANKS MERGED

***The Consolidation Is to be Known as the
Credit Commercial de France***

Special Correspondence of The Annalist
PARIS, Feb. 20.

ONE of the few mergers since the war was ratified last week, the Banque Suisse and Française here having absorbed the very old banking house of Aynard & Fils of Lyons and the equally well known Caisse de Crédit de Nice. The title of the amalgamated concern is the Crédit Commercial de France, which apparently has every prospect of a successful future.

The first named progressive establishment was founded in 1894 with a capital of 1,000,000,000

frances, which was gradually raised to 40,000,000.-500, while the deposits have passed from 5 to 215 millions of francs since the foundation. The second named private banking firm had been in existence upward of a century, while the Caisse de Crédit de Nice dates from 1865. Directors of both the latter concerns will join the board of the new bank, whose operations are likely to be of an extensive nature, spread in many countries.

the future, combined with the prudent control of the past, to place it in a high position among its banking competitors in the capital.

MOST of the present operating difficulties of the railroads arise from inadequate terminals. Terminal facilities cannot be provided in a month. They must be mapped out years in advance, to be ready when traffic grows up to them. Most of the big roads have foreseen the congestion that is now so painfully evident to all, and have had plans for additional yard trackage gathering dust since 1907. They cannot build terminals out of earnings, and, for the most part, they have not been able to borrow money for anything but pressing needs since the panic.

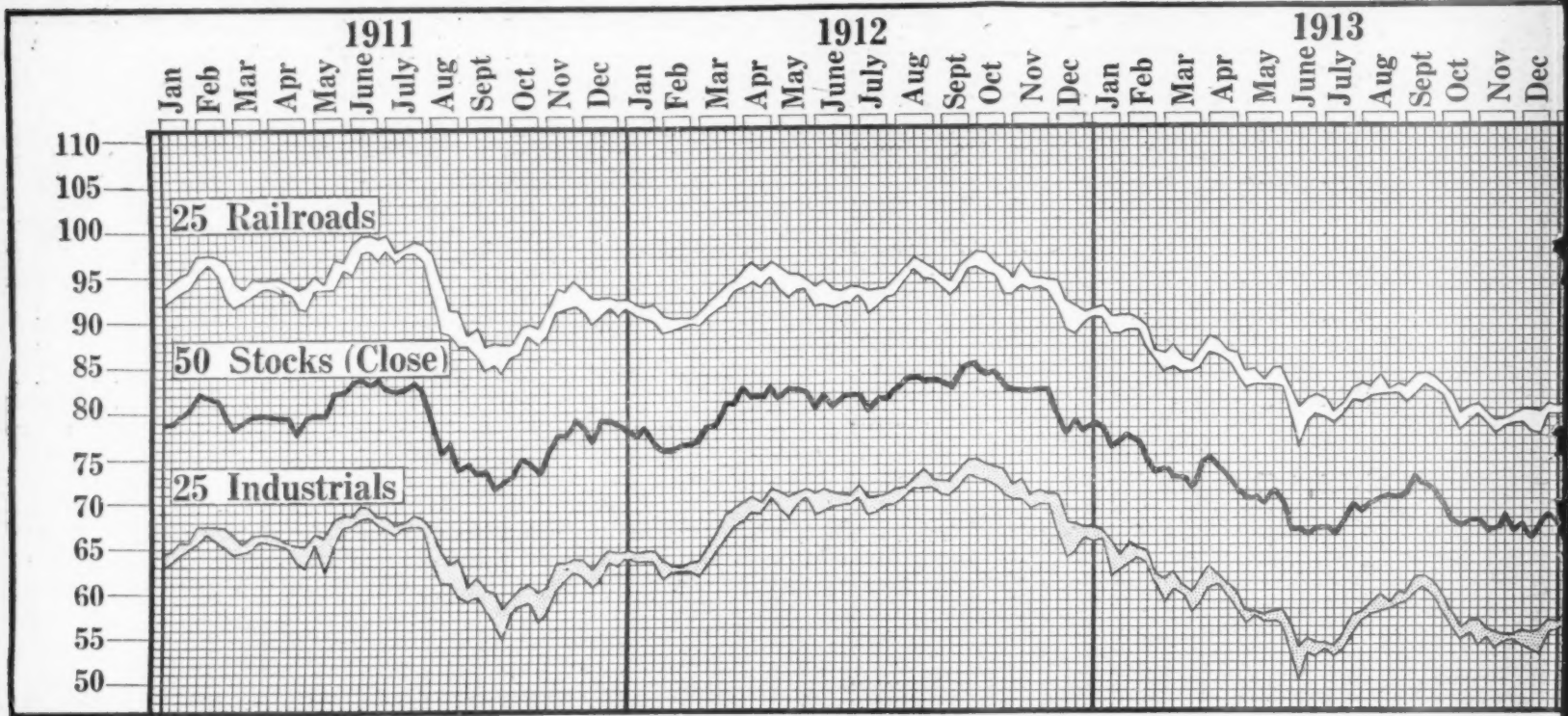
Transactions on the New York Curb

Trading by Days.				Net			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
Monday ... 40,169 50,435 291,720 \$291,000				1,500 *Un. Sug. w. l. 35% 35 35 1/2 + 1/4			
Tuesday ... 49,684 73,500 285,715 400,000				1,500 United Zinc... 4% 4% 4% ..			
Wednesday ... 54,786 64,049 312,243 240,000				2,100 Wld. Film C.			
Thursday ... 42,548 71,171 386,005 494,800				v. t. cts. ... 7% 7% 7% ..			
Friday ... 31,737 74,507 269,190 1,055,000				20,500 *W.-M. A.C. 10 6% 9% + 1/4			
Saturday ... 26,735 36,900 230,975 104,000				2,500 *W.-M. A.C. pf. 51 40 51 + 1			
220,650 421,631 1,776,947 \$2,620,800				8,800 *Zinc Concn. 3 2% 3 - 1/4			
INDUSTRIALS				RAILROADS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
11,800 *Am. Exp. 4% 4% 4% + 1/2				1,200 *Rock L. w. l. 35% 35 35 - 1			
10 *Am. Exp. 4% 4% 4% + 1/2				500 *R. I. pf. A. 85 84 84 - 1			
400 *Am. Br. Mfg. 10 7 10 + 1/4				900 *R. I. pf. B. 70 69 69 - 1/2			
500 *Am. D. Sys. 10% 10% 10% + 1/2				100 *West. Pacific 19 19 19 - 1/2			
1,400 A. L. (\$100 pd) 51 51 51 + 1/2							
1,000 Am. Sum. Feb 20% 22 22 + 1/2							
500 Am. W. Paper 4% 4% 4% + 1/2							
100 Barrett lights 2 2 2 + 1/2							
1,000 Br. Am. Tob.							
Com. Ord. B. 15 15 15 - 1/2							
1,000 Butler Chem. 1/2 1/2 1/2 - 1/2							
100 *Call. Pack. 36 36 36 - 1/2							
1,500 Can. Nat. Gas 1/2 1/2 1/2 - 1/2							
600 *Car. L. & P. 2% 2% 2% + 1/2							
1,100 Carven Steel 12% 10% 12% - 1/2							
1,000 Char. Iron Co.							
of Am. p. l. 7% 7% 7% + 1/2							
2,335 Chev. Motor. 11 10 11 + 1/2							
100 *Circuit Aerop. 21% 20 21% + 1/2							
100 Eastern Steel 100 100 100 - 1/2							
7,400 Elite P. Stores 1/2 1/2 1/2 - 1/2							
1,024 *Emerson Me. 3 2% 2% + 1/2							
270 Emery. Pheno. 10 9% 9% + 1/2							
700 Hall Sign. 10% 8% 8% + 1/2							
1,100 H. & B. Car. 40 39 40 - 1/2							
210 Holly Sugar. 42 40 42 - 1/2							
25 Holly Sug. pf 96% 96% 96% + 1/2							
200 I. A. P. S. Cp. 22 22 22 - 1/2							
1,600 Int. Rubber. 12 11% 11% - 1/2							
8,000 *Joplin O. S.							
new 32 25 31 + 1/2							
200 K. Bronze pf. 3% 3% 3% + 1/2							
875 Key. T. & R. 15 14 14% - 1/2							
800 *S. K. Kresge 12% 12 12 - 1/2							
200 Kelsey W. pf. 8% 8% 8% + 1/2							
1,800 *Lake T. Boat. 8% 8% 8% + 1/2							
400 *L. T. B. 1st pf 8% 8% 8% + 1/2							
1,100 *Lima Lece. 20% 19 20 - 1/2							
180 *L. S. 1st pf. 96% 96 96 - 1/2							
100 Man. El. Sup. 40 40 40 - 1/2							
1,000 Man. Trans. 2 2 2 - 1/2							
400 Marconi of A. 2% 2% 2% + 1/2							
700 Man. El. Sup. 40 40 40 - 1/2							
1,500 M. A. v. l. cts. 100 85 86 + 1/2							
8,100 *Midvale Steel 14% 12% 14% + 1/2							
325 *Mitchell M. 8% 8% 8% + 1/2							
18,400 Nat. Zinc. 8% 8% 8% + 1/2							
1,250 *Nat. Acme. 3% 3% 3% - 1/2							
1,400 *N. Y. Ship. 42 38% 41 + 1/2							
4,100 N. A. P. & P. 7 6% 7 - 1/2							
100 N. Y. Trans. 14% 14% 14% + 1/2							
10,500 *Redden M. T. 22 20% 22 - 1/2							
245 *Rep. M. T. 70 69% 70 + 1/2							
400 R. M. T. pf. 87% 87% 87% + 1/2							
200 Sen. S. & M. 27 27 27 + 1/2							
15 A. A. Smith Cp. 8% 8% 8% + 1/2							
1,200 Sm. & T. Tr. pf. 8% 8% 8% + 1/2							
2,000 *St. Joe. Lead. 19 19 19 - 1/2							
200 *Stand. Motors 7 7 7 + 1/2							
2,250 *Steel Alloys C. 8% 8% 8% + 1/2							
7,300 Sub. R. v. l. cts. 24% 20% 24% + 1/2							
112 *Sup. Steel. 102 91% 91% + 1/2							
2,870 *Sup. St. l. pf. 100 100 100 - 1/2							
125 *Tread Shipy. 83 80 83 + 1/2							
4,000 Tr. P. v. l. cts. 2% 1% 1% + 1/2							
1,000 *U. S. L. & H. 2 1% 1% + 1/2							
11,800 U. S. Stmshp. 6% 5% 6% + 1/2							
17,000 *Unit. Motors 41% 36 39 + 1/2							
1,400 *U. All. Steel 44% 44 44% + 1/2							
830 Un. Prof. Sh. 5% 5% 5% + 1/2							
STANDARD OIL STOCKS				MISCELLANEOUS OIL STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,150 A. O. (a. p. l.) 2 1% 1% + 1/2				1,150 A. O. (a. p. l.) 2 1% 1% + 1/2			
1,100 *Am. V. Oil 2% 2% 2% + 1/2				1,100 *Am. V. Oil 2% 2% 2% + 1/2			
4,000 *Bar. O. & G. 2% 2% 2% + 1/2				4,000 *Bar. O. & G. 2% 2% 2% + 1/2			
2,500 *C. & Co. (O. R.) 15% 14% 15% + 1/2				2,500 *C. & Co. (O. R.) 15% 14% 15% + 1/2			
4,900 *Cos. O. & G. 14% 14% 14% + 1/2				4,900 *Cos. O. & G. 14% 14% 14% + 1/2			
300 *E. R. B. Pet. 8 7% 8 - 1/2				300 *E. R. B. Pet. 8 7% 8 - 1/2			
3,400 *Esm. O. Co. 1% 1% 1% + 1/2				3,400 *Esm. O. Co. 1% 1% 1% + 1/2			
3,000 *Excel. Oil. 25 25 25 + 1/2				3,000 *Excel. Oil. 25 25 25 + 1/2			
9,800 *Federal Oil. 5% 5% 5% + 1/2				9,800 *Federal Oil. 5% 5% 5% + 1/2			
2,500 G. R. & Prod. 5% 5% 5% + 1/2				2,500 G. R. & Prod. 5% 5% 5% + 1/2			
100 *Houst. Oil. 18 18 18 - 1/2				100 *Houst. Oil. 18 18 18 - 1/2			
4,200 *Inter. Petrol. 12 11% 12 - 1/2				4,200 *Inter. Petrol. 12 11% 12 - 1/2			
10,200 K. O. (a. p. l.) 1% 1% 1% + 1/2				10,200 K. O. (a. p. l.) 1% 1% 1% + 1/2			
8,075 *Mer. Oil Cp. 18% 17 18% + 1/2				8,075 *Mer. Oil Cp. 18% 17 18% + 1/2			
31,600 *Met. Petrol. 2% 2% 2% + 1/2				31,600 *Met. Petrol. 2% 2% 2% + 1/2			
1,833 *M. C. C. O. & U. 13 12% 13% + 1/2				1,833 *M. C. C. O. & U. 13 12% 13% + 1/2			
2,100 *Mid. Oil pf. 80 88 80 - 1/2				2,100 *Mid. Oil pf. 80 88 80 - 1/2			
20,000 *Mid. Oil. 70 64 68 - 1/2				20,000 *Mid. Oil. 70 64 68 - 1/2			
2,400 *Mon. Oil Co. 5 5 5 - 1/2				2,400 *Mon. Oil Co. 5 5 5 - 1/2			
2,500 *N. Y. & T. O. 2% 2% 2% + 1/2				2,500 *N. Y. & T. O. 2% 2% 2% + 1/2			
2,600 *Ohio P. Oil. 20% 19 20% + 1/2				2,600 *Ohio P. Oil. 20% 19 20% + 1/2			
30,000 *Okla. Oil. 11 9% 10 - 1/2				30,000 *Okla. Oil. 11 9% 10 - 1/2			
13,010 *Okla. P. & R. 10% 10 10% + 1/2				13,010 *Okla. P. & R. 10% 10 10% + 1/2			
22,625 *Omaha O. & G. 3% 4 4% - 1/2				22,625 *Omaha O. & G. 3% 4 4% - 1/2			
9,800 *Osage H. Oil 8% 8 8% + 1/2				9,800 *Osage H. Oil 8% 8 8% + 1/2			
3,500 Penn. Gas. 1% 1% 1% + 1/2				3,500 Penn. Gas. 1% 1% 1% + 1/2			
17,000 *Rice Oil. 5% 5 5% + 1/2				17,000 *Rice Oil. 5% 5 5% + 1/2			
1,535 *Roy. Dutch. 61 60 61 - 1/2				1,535 *Roy. Dutch. 61 60 61 - 1/2			
8,875 *Sap. O. & R. 10% 9% 10% + 1/2				8,875 *Sap. O. & R. 10% 9% 10% + 1/2			
100 *Savoy Oil. 9% 9% 9% + 1/2				100 *Savoy Oil. 9% 9% 9% + 1/2			
68,400 *Seq. O. & R. 1% 1% 1% + 1/2				68,400 *Seq. O. & R. 1% 1% 1% + 1/2			
11,300 *Sinclair Oil. 50% 50% 50% + 1/2				11,300 *Sinclair Oil. 50% 50% 50% + 1/2			
7,300 *Tuxpan Oil. 60 55 60 - 1/2				7,300 *Tuxpan Oil. 60 55 60 - 1/2			
10,500 *Un. W. Oil. 5% 5% 5% + 1/2				10,500 *Un. W. Oil. 5% 5% 5% + 1/2			
6,700 *U. P. Co. (a. p. l.) 40 30 35 - 1/2				6,700 *U. P. Co. (a. p. l.) 40 30 35 - 1/2			
100 *Vac. O. & G. 5% 5% 5% + 1/2				100 *Vac. O. & G. 5% 5% 5% + 1/2			
25,900 *Victory Oil. 1% 1% 1% + 1/2				25,900 *Victory Oil. 1% 1% 1% + 1/2			
14,100 *W. E. O. & G. 2% 2% 2% + 1/2				14,100 *W. E. O. & G. 2% 2% 2% + 1/2			
MINING STOCKS				STANDARD OIL STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
23,500 Al. B. Col. M. 5% 5% 5% + 1/2				23,500 Al. B. Col. M. 5% 5% 5% + 1/2			
39,900 Alaska Mines. 1% 1% 1% + 1/2				39,900 Alaska Mines. 1% 1% 1% + 1/2			
10,100 *Al. St. Cop. 31 29 30 - 1/2				10,100 *Al. St. Cop. 31 29 30 - 1/2			
7,700 *Am. Comdr. 8 7 8 + 1/2				7,700 *Am. Comdr. 8 7 8 + 1/2			
48,000 *Aria. Cloride 5% 5% 5% + 1/2				48,000 *Aria. Cloride 5% 5% 5% + 1/2			
3,000 *Aria. Cop. lds. 5% 5% 5% + 1/2				3,000 *Aria. Cop. lds. 5% 5% 5% + 1/2			
31,900 *Atlanta 14% 13 14% + 1/2				31,900 *Atlanta 14% 13 14% + 1/2			
32,200 Big Jim. 1% 1% 1% + 1/2				32,200 Big Jim. 1% 1% 1% + 1/2			
25,800 Big L. Cop. 5% 4% 5% + 1/2				25,800 Big L. Cop. 5% 4% 5% + 1/2			
21,000 *Bisbee Cop. (a. p. l.) 1% 1% 1% + 1/2				21,000 *Bisbee Cop. (a. p. l.) 1% 1% 1% + 1/2			
15,600 Bos. & Mont. 7% 6% 7% + 1/2				15,600 Bos. & Mont. 7% 6% 7% + 1/2			
21,120 *Bradsh. Cop. 1% 1% 1% + 1/2				21,120 *Bradsh. Cop. 1% 1% 1% + 1/2			
200 Buffalo Mines 1% 1% 1% + 1/2				200 Buffalo Mines 1% 1% 1% + 1/2			
42,700 Butte C. & Z. v. t. cts. 11% 9% 11% + 1/2				42,700 Butte C. & Z. v. t. cts. 11% 9% 11% + 1/2			
11,500 Butte Detroit. 1% 1% 1% + 1/2				11,500 Butte Detroit. 1% 1% 1% + 1/2			
2,500 Butte-N. Y. 2% 2% 2% + 1/2				2,500 Butte-N. Y. 2% 2% 2% + 1/2			
1,400 Calsona Min. 5% 5% 5% + 1/2				1,400 Calsona Min. 5% 5% 5% + 1/2			
15,100 *Caledonia 6% 6% 6% + 1/2				15,100 *Caledonia 6% 6% 6% + 1/2			
15,5,							

Dividends Declared and Awaiting Payment—Continued

Continued from Preceding Page				Company. Rate. Pay-able. Books Close.				Company. Rate. Pay-able. Books Close.				Company. Rate. Pay-able. Books Close.				Company. Rate. Pay-able. Books Close.							
2d & 3d Sts.				Manate Sug. pf. 1%	Q	Apr. 1	*Mar. 1	Mar. 24	Penn. W. & P. 1 1/2	Q	Apr. 2	Mar. 19	Stromberg Carb. 75c	—	Apr. 2	Mar. 13	Thompson-Star.		Q	Mar. 31	Mar. 26		
Phila.	\$3	Q	Apr. 1	Max. Motor.	Q	Apr. 1	*Mar. 1	Mar. 10	P. Mulliken 1st				U. S. Oil.	10	Stk.		Feb. 26	Tide W. Oil.	10	Stk.	Feb. 26		
Un. L. & Rys.	Q	Apr. 2	Mar. 15	Max. Motor.	Q	Apr. 1	*Mar. 1	Mar. 10	& 2d pf.	1 1/2	Q	Apr. 1	Mar. 17	Tono. Ex. Min. 10c	Q	Apr. 2	Mar. 12	Tono.-B. Dev. 12 1/2c	Q	Apr. 2	Mar. 15		
Do 1st pf.	1 1/2	Q	Apr. 2	Merg. Lino.	Q	Mar. 31	*Mar. 3	Mar. 10	Phila. Elec.	43 3/4c	Q	Mar. 15	Feb. 23	Pierce-Arrow M.				Underw. Type 15c	Q	Apr. 1	Mar. 15		
West Penn. Tr.				Mex. Petrol. pf. 2	Q	Apr. 1	*Mar. 14	Mar. 10	Car pf.	2	Q	Apr. 2	Mar. 15	Quaker Oats.	2 1/2	Q	Apr. 2	Underw. Type 15c	Q	Apr. 1	Mar. 15		
& W. P. pf. 1 1/2	Q	Mar. 15	Mar. 10	Mexican Tel.	Stk.	Apr. 1	Feb. 8	Mar. 10	Pitts. Pl. Glass. 10	Stk.	Apr. 2	Mar. 10	Pitts. Pl. Glass. 12	A	Mar. 31	Mar. 1	Un. Bag & P. 1 1/2	Q	Mar. 15	Mar. 5			
TRUST COMPANY				Mid. W. Util.	1	Stk.	Apr. 2	Mar. 15	Pitts. Pl. Glass. 12	A	Mar. 31	Mar. 1	Por. R. Am. T. 4	Q	Mar. 8	Feb. 15	Union Carbide. 2	Q	Apr. 2	Mar. 12			
Union	4	Q	Apr. 1	*Mar. 24	Mid. C. Brew.	—	Mar. 29	Mar. 8	Pr. Steel Car. 1 1/2	Q	Mar. 7	Feb. 14	Quaker Oats.	2 1/2	Q	Apr. 16	*Apr. 2	United Drug.	1 1/2	Q	Apr. 2	Mar. 17	
INDUSTRIAL AND MISCELLANEOUS				Mont. Cottons.	1	Q	Mar. 15	Mar. 5	Quaker Oats.	2 1/2	Q	Apr. 16	*Apr. 2	Do pf.	1 1/2	Q	May 31	*May 1	Unit. P. Bd. pf. 1 1/2	Ex.	Mar. 15	Mar. 1	
Ahmeek Min.	\$1	Q	Apr. 10	Mont. Power.	1	Q	Apr. 1	Mar. 13	Do pf.	1 1/2	Q	May 31	*May 1	Quincy Mining.	5	Q	Mar. 26	Feb. 28	Un. Tank Line. 2 1/2	—	Mar. 21	Mar. 2	
Ajax Rubber.	\$1.25	Q	Mar. 15	Do pf.	1 1/2	Q	Apr. 1	Mar. 13	Ry. St. Spg.	1 1/2	Q	Mar. 29	Feb. 15	Do pf.	1 1/2	Q	Mar. 26	Feb. 28	Un. Dyewood.	1 1/2	—	Apr. 2	Mar. 14
Allis-Chal. pf. 1 1/2	Q	Apr. 16	Mar. 31	Mus. G. & E. pf. 1 1/2	Q	Apr. 1	Mar. 13	Mar. 13	Do pf.	1 1/2	Q	Mar. 29	Feb. 15	Do pf.	1 1/2	Q	Mar. 26	Feb. 28	U. S. C. I. P.		Q	Apr. 2	Mar. 14
Allis-Chal. pf. 1 1/2	Acc.	Apr. 16	Mar. 31	Nat. Biscuit.	1 1/2	Q	Apr. 14	*Mar. 29	Do pf.	1 1/2	Q	Mar. 29	Feb. 15	& Fy. pf.	1 1/2	Q	Mar. 15	Mar. 1	U. S. Ind. A. pf. 1 1/2	Q	Apr. 15	*Mar. 31	
Alouez Mining.	Q	Apr. 4	Mar. 14	Nat. Candy.	1 1/2	Q	Mar. 14	Feb. 20	Nat. Cl. & S.	1 1/2	Q	Apr. 14	*Mar. 31	U. S. Gyp. pf. 1 1/2	Q	Mar. 31	Mar. 20	U. S. Steel.	1 1/2	Q	Mar. 31	Mar. 1	
Am. B. Sugar.	2	Q	Apr. 30	Do 1st & 2d pf. 2 1/2	—	—	Mar. 14	Feb. 20	Do pf.	1 1/2	Q	Apr. 14	*Mar. 31	Rep. I. & S.	1 1/2	Q	May 1	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Do pf.	1 1/2	Q	Apr. 2	Nat. Cl. & S.	1 1/2	Q	Apr. 14	*Mar. 31	Nat. En. & St.	8	May 15	*Apr. 26	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1	
Am. Car & F.	1	Q	Apr. 2	Do pf.	1 1/2	Q	Apr. 14	*Mar. 31	Do pf.	1 1/2	Q	Apr. 14	*Mar. 31	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Car & F.	1	Ex.	Apr. 2	Nat. Lead pf. 1 1/2	Q	Mar. 15	Feb. 23	Mar. 15	Nat. Lead.	1 1/2	Q	Mar. 15	Feb. 23	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Do pf.	1 1/2	Q	Apr. 2	Nat. Sug. Ref. 1 1/2	Q	Apr. 2	Mar. 12	Mar. 12	Nat. Lead.	1 1/2	Q	Mar. 15	Feb. 23	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Express.	\$1.50	Q	Apr. 2	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Nat. Lead.	1 1/2	Q	Mar. 15	Feb. 23	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Grapho.	1 1/2	Q	Apr. 2	Nevada Consol. 50c	Q	Mar. 31	*Mar. 9	Mar. 9	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Internat.	75c	—	Mar. 31	Nevada Consol. 50c	Ex.	Mar. 31	*Mar. 9	Mar. 9	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Manufg.	1 1/2	Q	Apr. 15	Nevada Consol. 50c	Ex.	Mar. 31	*Mar. 9	Mar. 9	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Manufg.	1 1/2	Q	Apr. 1	N. J. Zinc.	1	Ex.	Mar. 10	Mar. 2	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Manufg.	1 1/2	Q	Apr. 1	New River pf. \$1.50	Q	Apr. 25	Apr. 25	Apr. 25	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Manufg.	1 1/2	Q	Apr. 1	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Manufg.	1 1/2	Q	Apr. 1	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Radiator.	30	Stk.	Mar. 31	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Radiator.	30	Stk.	Mar. 31	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Sewer P.	20	—	Mar. 20	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Sm. & R.	1 1/2	Q	Mar. 15	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Steel Fds.	1 1/2	Q	Mar. 31	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Sug. Ref.	1 1/2	Q	Apr. 2	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Do pf.	1 1/2	Q	Apr. 2	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Am. Tobacco pf. 1 1/2	Q	Apr. 2	Feb. 15	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Atl. G. & W.	1 1/2	Q	Apr. 2	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Atlantic Refin.	2	Q	Mar. 15	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Atlas Powder.	2	Q	Mar. 10	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Atlas Powder.	2	Ex.	Mar. 10	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
Balt. Tube com.	1 1/2	Q	Apr. 2	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q	Apr. 2	*Apr. 20	U. S. Steel.	1 1/2	Ex.	Mar. 31	Mar. 1
& pf.	1 1/2	Q	Apr. 2	N. Y. Air Br. 2 1/2	Q	Mar. 23	Mar. 1	Mar. 1	Nat. Surety.	3	Q	Apr. 2	Mar. 12	Rep. I. & S.	1 1/2	Q							

Six Years' Profile of Prices on the Stock Exchange



THE speculative fever is dying out, if, indeed, it may not be considered already dead. The crazy period that began with the exploitation of war business received its great impetus with the upward rush of prices, began to contract with the publication of the first authentic statements as to earnings from the new kind of industrial activity, and has been succeeded by the inevitable day of reckoning.

There are promoters galore who still rant about the blindness of a public which will let United States Steel sell around 108, when everybody knows that it is worth at least 150, but they are talking against the wind. The simple truth is that the investing public has had its rude awakening and is once more looking at stocks with a calculating eye. Steel common may be worth 150 under one set of circumstances, or it may be high at 108 under another set. What the circumstances will be six months from today is a matter of guesswork. If the United States goes into the war, and does it in a thorough way, there will be a tremendous addition to the demand for steel products. That is a doubtful blessing, when it is remembered that there is not now, has not been for two years, and will not be for months to come any idle capacity at the mills, even without newcomers in the war.

Patriotism first, and good judgment afterward, demand that if war comes to this country the manufacturers must quote prices that are not based on the expectation that the companies should show a profit of 50 per cent. a year on their capital. Viewed as the Amos Pinchot party look at it, the demand for war comes from the munitions makers. If it does, they are illogical. The industries

Stocks

in that business can do much better selling their output to the Allies than they can placing it at home. There is no occasion to think that war means ruin to manufacturers, because no one expects the Government to resort to confiscation, but there is every reason to feel that the business placed by the Government will be priced so as to yield a fair profit only.

War is a stimulant to business in slack times. It consumes surplus products at an amazing rate, and quickly cleans up the floating supply of labor. There is no slack anywhere now, and the country has less than a normal supply of materials, especially foodstuffs, on hand. Why should a declaration of war, under such conditions, add to the value of securities?

The mistake that those who constantly bend over a ticker are apt to make is the comparison of the present relation of earnings to quotations with those of previous years without discounting the patent fact that the present earnings result from unprecedented and, happily, temporary conditions. If there were any reason to believe that the United States Steel Corporation could average 46 per cent. on its stock in ordinary years, the market would respond by putting steel very much higher. Not only are conditions now exceptionally favorable to big profits, but they are quite likely to be succeeded eventually by a period of depression. That is the way the business pendulum has swung in the past.

That is one explanation of the fact that a great many industrial securities can be purchased on a basis to yield more than 7 per cent. on the cost. Another is the vast increase in securities, both stocks and bonds. Many of these have not been lodged with investors, and are hanging over the market ready to be sold on the first real display of strength. When a real bull market once more emerges this supply will be taken up without any difficulty, but it constitutes a brake on the tendency toward higher levels with the limited investment buying that has lately shown itself.

The market seems to be in an excellent technical condition, to use a stock phrase. It is low enough to withstand the shock of bad news without more than a moderate recession, and not so low as to make the removal of any particular factor from the situation the signal for a violent rise. Traders have put their house in order, and are waiting for what the next few weeks may bring forth. The fact that the United States is going to be forced into the war has been patent for a full month, and it seems probable that prices have almost fully discounted this development. If that is the case, the actual declaration one of these days will bring about a brief increase in activity, probably with an advance in prices, after which the list will settle back to wait for the meaning of war. The Street has not been able to decide yet whether war would mean only a nominal change in our relations with Germany and the Allies, or whether it would be followed by far-reaching developments. The latter will be the case if this country throws itself into the struggle with all of the vast resources at its command.

IT is hard for a man who has prospered exceedingly in all his undertakings to give a non-committal reply to a friend who asks him what he thinks about an investment in one of the companies that has sprung up under the magic touch of the rich man. It may be a copper mine, it may be a shipbuilding plant, or it may be a chemical enterprise, and the capitalist knows nothing about any business other than that in which he was trained, but he has the feeling born of success that once his money goes into a new scheme and once his name is noted among the backers the promotion must succeed. When his friends button-hole him on the street or at the luncheon club and ask him for permission to buy some of the new company's stock he would be unfaithful to his associates if he did not grant it, with a word of caution. When the new venture gets off the track and bumps along with a great deal of noise and friction, shaking off such passengers as are not firmly seated, the injured ones have a way of charging the rich man with all sorts of crimes and misdemeanors for having allowed them to lose money. As they recall the circumstances, the big man came to them and said: "Now don't lose a moment. Get busy and buy that stock if you want to make a lot of money."

THE shares of a little industrial company came out on the Curb one day at about \$2 and without any fuss rose to \$15. Tips came up like mushrooms, and in a week the shares were quoted at \$25. A trader called up a man known to have the largest interest in the newcomer and asked him if the stock was good. "I don't follow the market," said the power behind the works. "I think, however, that the stock is going higher." It sold at \$26 the next day, then, within a week at \$18, and it is now quoted nominally at \$4, with no bids to be found. When the promoter was chided for

Stray Thought Neighborhood Stock

his tip he answered in had said it was going higher.

AN interesting discussion on by one of the as to whether the Un hanging vertically, stars in the upper right corner. At the moment international significance

TO every man who lo craftsmanship the ship by the submarines ble than the murder a A Lusitania not only 000,000, but the best w sans covering several were melted to produ skillful puddlers worke machines shaped it to the builders. The ripest yo go into such a creatio card with its destruct crying for improved m cation, grows poorer diminishing number of

WHEN a demagogue he is still strong that Wall Street is bel opposing.

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Stocks—Transactions—Bonds

	Week Ended Mar. 3		
	STOCKS, SHARES		
	1917.	1916.	1915.
Monday	416,164	802,177	157,265
Tuesday	443,866	523,898	137,451
Wednesday ..	392,398	753,298	226,631
Thursday	439,689	390,673	177,654
Friday	425,373	348,715	264,230
Saturday	358,000	159,931	91,218

Total week..	2,475,490	2,978,692	1,054,479
Year to date	31,272,968	29,797,789	10,510,787

	BONDS, PAR VALUE		
Monday	\$3,213,000	\$4,577,500	\$2,017,500
Tuesday	3,531,000	2,874,500	2,122,000
Wednesday ..	3,349,000	3,882,500	2,816,500
Thursday	3,417,000	3,290,500	2,319,500
Friday	2,199,500	2,365,500	3,009,500
Saturday	1,909,000	1,314,000	1,698,000

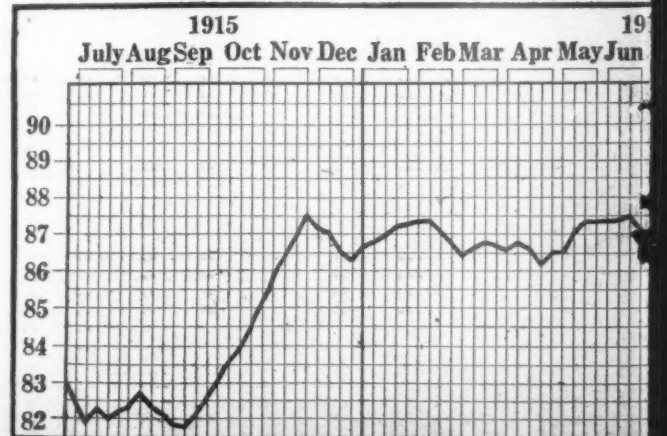
Total week..	\$17,618,500	\$18,304,500	\$14,073,000
Year to date.	211,197,300	209,751,000	114,307,500

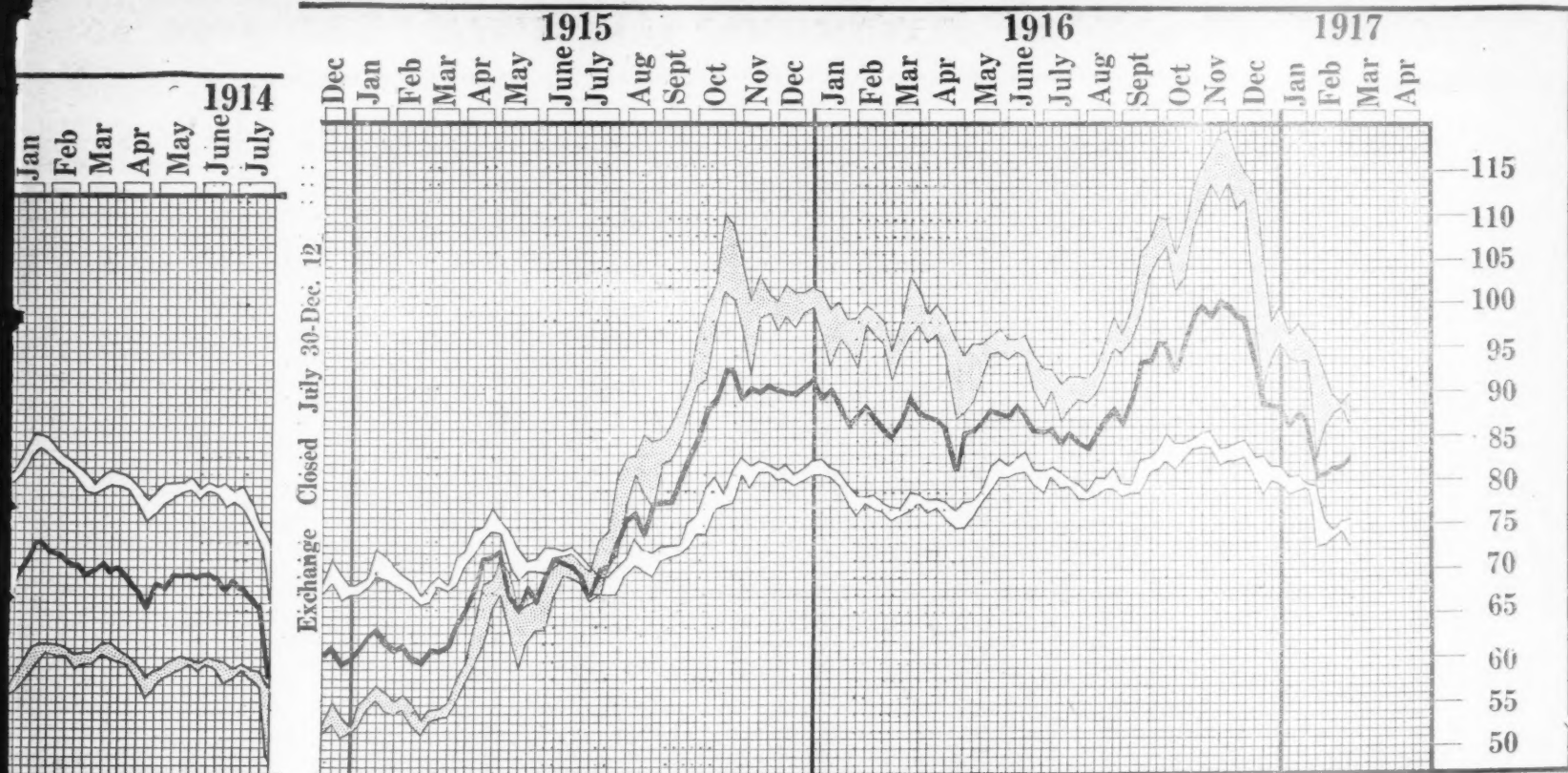
In detail last week's bond transactions compare with the same week a year ago:

	Mar. 3, '17.	Mar. 4, '16.	Change.
R.R. and misc.	\$10,099,000	\$12,803,000	— \$2,704,000
Government...	7,420,500	5,087,500	+ 2,333,000
State	16,000	173,000	— 157,000
City	83,000	241,000	— 158,000

Total all....	\$17,618,500	\$18,304,500	— \$686,000
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The Trend of Bond Prices





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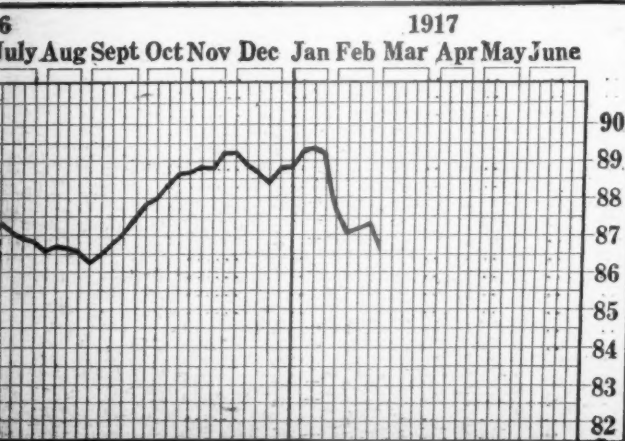
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Average of 40 Listed Issues



DIRECTORS of a big corporation decided that the President, having passed the age of three score and ten, should be relieved of his duties, and in a tactful manner apprised him of their decision. He nodded appreciatively, and a conference was held with a young man slated to succeed him. The young man was informally elected, and, in confidence, told his family and friends of his good fortune. But the older man, while agreeing with the view that he should resign, had not set a date, and week after week went by without any action on his part. The situation grew more and more embarrassing. The Directors, collectively and individually, hinted that they would be glad to see the older man throw off the cares of management and take a good rest. He proved impervious to all such suggestions. At the end of six months, confronted with the alternative of losing the man who was President or the young man who was to have become President, the board submitted the President's resignation to him, obtained his signature and announced his successor.

THE best augury for the new prohibition idea is that it is being espoused by an increasing number of men who frankly admit that they will continue to patronize the saloons until they are closed.

ONE of the income tax puzzles that has not been submitted to any of the experts for an opinion is that of a young trader who made upward of \$25,000 in the stock market last year, and who has lost it all this year. Worse than that, his firm has been put into bankruptcy and he is personally liable for several thousand dollars. The puzzle is where the man is to get money to pay the tax. If his loss had occurred in December he would not have owed any.

THE recent stagnation of the bond market seems to have culminated in a week of such utter dullness that traders are fast losing their too small stock of national optimism. In hardly any previous crisis precipitated by the present war has it been so difficult to correctly gauge the future course of the market.

Foreign bonds made up the bulk of the turnover during the week. Their total shrinkage under issue price amounts to more than \$50,000,000, of which the greater part is on the Anglo-French.

Over the week Anglos and Paris bonds lost a point, Canadians gained a fraction, while the whole category of U. K.'s moved off a quarter to a half. A block of £250,000 Argentine Sterling 6s were pressing for sale. They sold on the board at 97, and a bid of 95 on the large block was declined.

Friscoes opened under heavy pressure after a slight recovery from foreign selling. Prior A's reacted 1½ points, while the adjustment incomes sold on an 8½ basis. From 66½ on Monday the Priors came back as far as 67½ on Friday, while the 6s recovered from 70 to 72½.

Tractions were heavy. New York Ry. 5s, Third Avenue Adjustments and Inter. Met. 4½s were freely offered, either on profit-taking or as part of the general liquidation. Public Service Corporation 5s were weak and sold to below 91.

High-grade rails were intolerably dull. The market was narrow and the offers mostly confined to blocks that dealers were hung up with in the January rise. Few outside offers at real bargain prices were shopped on the street. C. & O. Generals held around 94. B. & O. 4s at 92½, B. Q. Generals at 94½, and Illinois Central Refers at 91½, although the market was thin. Western Maryland 4s on a large selling order sold off below 77.

Distillers Sec. 6s sold off to 66, Marine 6s to 91, while issues like Montana Power and A. T. & T. 5s held with commendable tenacity.

Municipals have perhaps been more seriously depressed by the contemplated Government issue than any other class of securities. Syndicates on new loans are increasingly hard to form and wide divergence in price ideas is being expressed at gatherings where such bids are contemplated. New York City sold \$8,000,000 short-time notes at prices varying from 365 to 375. The entire block was not disposed of, not because bids enough were not received, but because the balance was not high enough to suit the Controller. The \$400,000 State of Louisiana 5s sold on a 3.90 per cent. basis, figured to the callable date, but as it is hardly likely that they will be redeemed before the actual maturity, the yield can be safely figured at 4%.

In Ohio, the \$30,000 Lima 4½s brought a 4.13 per cent. basis, the \$28,000 Mercer Counties, a 3.85 per cent. basis; the \$120,000 Galion School District 4½s, a 4.39 per cent. basis; the Cambridge 5s, a 4.40 per cent. basis, and the \$35,000 Newark, a 4.28 per cent. basis.

New York State sales were comparatively small. The \$192,000 Niagara Falls brought a 4.06 per cent. basis, and the \$84,000 Batavia a

Bonds

4.39 per cent. basis. Last month Niagara Falls bonds were re-tailing at a 3.80 per cent. basis.

The general market issues included \$401,000 Flint, Mich., Serial 4½s, which brought a 4.21 per cent. basis, \$90,000 Astoria, Ore., 5½s on a 5.47 per cent. basis, and \$220,000 Little Rock School Dist. 5s on a 4.64 per cent. basis.

In Canada interest centres on the third Canadian Internal War Loan. Subscription books will open on the 12th of March for \$150,000,000 Fifteen or Twenty Year 5s at or around a 5% per cent. basis. It will be payable in New York, although it is believed subscriptions will have to be entered through Canadian dealers or banks.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Chge.	Same Day Last Yr.
Feb. 26....	75.16	74.80	75.08	+ .16	76.34
Feb. 27....	75.00	74.38	74.53	— .55	76.45
Feb. 28....	74.36	73.71	73.88	— .65	76.10
Mar. 1....	73.39	72.76	73.07	— .81	76.32
Mar. 2....	73.54	73.03	73.48	— .41	76.54
Mar. 3....	74.03	73.58	73.99	+ .51	76.28

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Chge.	Same Day Last Yr.
Feb. 26....	89.48	88.31	89.25	+ .69	93.25
Feb. 27....	89.81	88.60	88.80	— .45	93.59
Feb. 28....	88.67	87.18	87.42	— 1.38	92.58
Mar. 1....	87.25	86.09	86.72	— .70	92.40
Mar. 2....	88.48	87.22	88.22	+ 1.50	94.14
Mar. 3....	89.28	88.27	89.14	+ .92	93.92

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Chge.	Same Day Last Yr.
Feb. 26....	82.32	81.55	82.16	+ .42	84.79
Feb. 27....	82.40	81.49	81.66	— .50	85.02
Feb. 28....	81.51	80.44	80.65	— 1.01	84.34
Mar. 1....	80.32	79.42	79.89	— .76	84.36
Mar. 2....	81.01	80.12	80.85	+ .96	85.34
Mar. 3....	81.65	80.92	81.56	+ .71	85.10

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1916.
Feb. 26....	87.25	+ .05	86.65
Feb. 27....	87.21	— .04	86.66
Feb. 28....	87.17	— .04	86.55
Mar. 1....	86.92	— .25	86.55
Mar. 2....	86.76	— .16	86.47
Mar. 3....	86.68	— .08	86.50

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS.—		—25 INDUSTRIALS.—	
High.	Low.	High.	Low.
*1917..81.22 Jan.	72.34 Feb.	99.74 Jan.	82.14 Feb.
1916..85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July
1915..82.84 Nov.	66.13 Feb.	109.97 Oct.	51.85 Feb.
1914..84.94 Jan.	66.35 July	61.68 Jan.	48.48 July
1913..91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912..97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911..99.61 June	84.40 Sep.	69.76 June	54.75 Sep.
—50 STOCKS.—		—40 BONDS.—	
High.	Low.	High.	Low.
*1917..90.46 Jan.	77.24 Feb.	89.48 Jan.	86.68 Mar.
1916..101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915..94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914..73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913..79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912..85.83 Sep.	75.24 Feb.		
1911..84.41 June	69.57 Sep.		

*To date.

New York Stock Exchange Transactions

Total Sales 2,475,490 Shares

Week Ended March 3

Range for Year 1916		Range for Year 1917		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	Date.	Date.									
69 1/2	51 1/2	58	52	Jan. 3	Feb. 1	ACME TEA CO.	.....	1 1/2	Q	55	55	55	0	.....
98 1/2	93 1/2	96 1/2	95	Jan. 27	Feb. 15	Acme Tea Co. 1st pf.	Mar. 1, '17	1 1/2	Q	140	140	140	0	.....
154 1/2	132 1/2	140	125 1/2	Jan. 8	Feb. 8	Adams Express	.....	16 1/2	Q	16 1/2	16 1/2	16 1/2	+ 1/4	200
21 1/2	14	18 1/2	10 1/2	Jan. 9	Feb. 3	Advance Rumely	.....	30 1/2	Q	30 1/2	30 1/2	30 1/2	- 2	100
43	30 1/2	37 1/2	30 1/2	Jan. 5	Feb. 16	Advance Rumely pf.	Dec. 15, '16	1 1/2	Q	70	70	70	0	.....
89 1/2	63	80	64	Jan. 25	Feb. 3	Ajax Rubber (\$50)	.....	8 1/2	Q	7 1/2	7 1/2	7 1/2	- 1/2	1,700
26 1/2	10 1/2	11 1/2	6 1/2	Jan. 4	Feb. 8	Alaska Gold Mines (\$10)	.....	7 1/2	Q	7	7	7	0	400
10 1/2	6 1/2	7 1/2	6 1/2	Feb. 26	Feb. 8	Alaska Juneau Gold Mining (\$10)	Jan. 1, '17	17 1/2	S	250	250	250	+ 3/4	3,500
250	250	250	20 1/2	Jan. 9	Feb. 3	Albany & Susquehanna	.....	85 1/2	Q	81 1/2	85 1/2	85 1/2	+ 3/4	2,700
38	19	29	79 1/2	Jan. 2	Feb. 3	Allis-Chalmers Mfg.	Jan. 15, '17	1 1/2	Q	91 1/2	88	88	- 1	500
92	70 1/2	94	83	Feb. 17	Feb. 3	Allis-Chalmers Mfg. pf.	Jan. 15, '17	1 1/2	Q	100 1/2	99 1/2	100 1/2	+ 1 1/2	500
102	70 1/2	103 1/2	98 1/2	Jan. 24	Feb. 10	Amer. Agricultural Chemical	Jan. 15, '17	1 1/2	Q	41 1/2	41 1/2	41 1/2	0	.....
103 1/2	96	103 1/2	41 1/2	Jan. 6	Feb. 2	Amer. Agricultural Chemical pf.	Feb. 15, '17	1 1/2	Q	49	49	48	- 1/2	100
44	38 1/2	43 1/2	49	Feb. 27	Feb. 27	American Bank Note (\$50)	Jan. 2, '17	1 1/2	Q	90	86 1/2	90	+ 2	8,700
53	51 1/2	53 1/2	81	Feb. 1	Feb. 1	American Bank Note pf. (\$50)	Jan. 31, '17	1 1/2	Q	95	95	95	0	130
108 1/2	61 1/2	102 1/2	95	Feb. 7	Feb. 7	American Beet Sugar Co.	Dec. 30, '16	1 1/2	Q	102	102	102	0	.....
102	93	98	102	Jan. 14	Jan. 3	American Beet Sugar Co. pf.	Dec. 30, '16	1 1/2	Q	185	185	185	0	.....
100 1/2	100	103	102	Jan. 4	Jan. 3	Amer. Brake Shoe & Foundry	Dec. 30, '16	1 1/2	Q	43 1/2	40 1/2	43 1/2	+ 3/4	7,600
209	165	188	185	Jan. 17	Jan. 22	Amer. Brake Shoe & Foundry pf.	.....	108	Q	107	108	107	+ 1/2	700
68 1/2	44	51 1/2	36	Feb. 3	Feb. 3	American Can Co.	Jan. 2, '17	1 1/2	Q	65 1/2	63	65 1/2	+ 2 1/2	6,100
115 1/2	107 1/2	110 1/2	106	Feb. 3	Feb. 3	American Can Co. pf.	Jan. 1, '17	1 1/2	Q	116 1/2	116 1/2	116 1/2	0	.....
78 1/2	52	69 1/2	57	Feb. 3	Feb. 3	American Car & Foundry	Jan. 1, '17	1 1/2	Q	37	37	37	0	.....
119 1/2	115 1/2	118 1/2	116 1/2	Jan. 4	Jan. 4	American Car & Foundry pf.	Mar. 1, '17	1 1/2	SA	44 1/2	42 1/2	44	0	600
36 1/2	35	37	36	Jan. 2	Jan. 2	American Coal (\$25)	Mar. 1, '17	1	Q	101	101	101	0	.....
58 1/2	48 1/2	50 1/2	42	Feb. 9	Feb. 9	American Cotton Oil Co.	Dec. 1, '16	3	SA	120 1/2	120 1/2	120 1/2	0	.....
102	98	101 1/2	100 1/2	Jan. 17	Jan. 17	American Cotton Oil Co. pf.	Jan. 2, '17	1 1/2	Q	11 1/2	11	11 1/2	+ 1/4	700
140 1/2	123	128 1/2	115	Feb. 21	Feb. 21	American Express	.....	62	Q	59 1/2	61 1/2	61 1/2	+ 1/2	2,400
20 1/2	8 1/2	14 1/2	10	Feb. 2	Feb. 2	American Hide & Leather Co.	Feb. 15, '17	2 1/2	Q	26 1/2	24 1/2	26	+ 1/2	2,800
84 1/2	45	75	58	Feb. 3	Feb. 3	American Hide & Leather Co. pf.	July 20, '07	1 1/2	Q	19 1/2	18 1/2	19 1/2	+ 1/2	14,100
32 1/2	25	32 1/2	15 1/2	Feb. 3	Feb. 3	American Ice Securities	.....	53 1/2	Q	51 1/2	53 1/2	53 1/2	+ 1 1/2	3,600
27 1/2	17 1/2	20 1/2	15 1/2	Feb. 3	Feb. 3	American Linseed Co.	Jan. 1, '17	1 1/2	S	71 1/2	68	71	+ 2 1/2	13,200
62 1/2	38 1/2	53 1/2	48	Feb. 3	Feb. 3	American Linseed Co. pf.	Jan. 3, '17	1 1/2	Q	104	103 1/2	103 1/2	+ 1/2	400
98 1/2	58	82 1/2	62 1/2	Feb. 2	Feb. 2	American Locomotive Co.	Jan. 22, '17	1 1/2	Q	7 1/2	7 1/2	7 1/2	+ 3/4	100
100	99 1/2	106 1/2	103	Feb. 15	Feb. 15	American Locomotive Co. pf.	.....	59 1/2	Q	50 1/2	50 1/2	50 1/2	- 1/2	200
12 1/2	5 1/2	9	7	Feb. 2	Feb. 2	American Malt Corporation	.....	51 1/2	Q	48	49	49	- 2	150
10 1/2	9 1/2	9	4	Feb. 2	Feb. 2	American Malt Corp. cfs. of dep.	Feb. 2, '17	1	Q	100	94 1/2	99 1/2	+ 2 1/2	47,000
51 1/2	31 1/2	50 1/2	43	Feb. 3	Feb. 3	American Malt Corporation pf.	.....	112	Q	112	112	112	+ 1	125
51	51	51 1/2	46 1/2	Feb. 2	Feb. 2	Amer. Malt Corp. pf. cfs. of dep.	Dec. 15, '16	1 1/2	Q	100 1/2	99 1/2	100 1/2	+ 1 1/2	2,419
123 1/2	88 1/2	110 1/2	93 1/2	Feb. 3	Feb. 3	Amer. Smelting & Refining Co.	Mar. 1, '17	1 1/2	Q	95 1/2	95	95 1/2	- 1/2	1,400
118 1/2	109 1/2	117 1/2	111	Feb. 23	Feb. 23	Amer. Smelting & Refining Co. pf.	Jan. 2, '17	1 1/2	Q	96	96	96	0	.....
102	91 1/2	100 1/2	93 1/2	Jan. 9	Jan. 9	American Smelters pf. A.	Jan. 2, '17	1 1/2	Q	134 1/2	134 1/2	134 1/2	- 1/4	100
97 1/2	84 1/2	99 1/2	96	Feb. 17	Feb. 17	American Smelters pf. B.	.....	61 1/2	Q	59 1/2	61 1/2	61 1/2	+ 1/4	1,400
151	130	142	130	Feb. 17	Feb. 17	American Smelters pf. B. receipts	Jan. 2, '17	3	Q	112 1/2	108 1/2	110	+ 1 1/2	2,500
110	106	103	103	Feb. 16	Feb. 16	American Snuff	Dec. 31, '16	1 1/2	Q	65	63	65	0	30
73	44	63	52	Feb. 3	Feb. 3	American Steel Foundries	Jan. 2, '17	1 1/2	Q	125 1/2	124 1/2	125 1/2	+ 1/2	1,725
125 1/2	104	115 1/2	104 1/2	Feb. 2	Feb. 2	American Sugar Refining Co.	Jan. 2, '17	1 1/2	Q	45 1/2	43	45 1/2	- 1/2	400
123 1/2	115 1/2	121 1/2	117	Feb. 2	Feb. 2	American Sugar Refining Co. pf.	Jan. 15, '17	2	Q	208 1/2	207 1/2	208	- 1/2	10
68	60 1/2	64 1/2	63	Jan. 5	Jan. 5	American Telephone & Tel. Co.	Mar. 1, '17	5	Q	105	105	105	0	14,200
134 1/2	123 1/2	128 1/2	122 1/2	Feb. 27	Feb. 27	American Tobacco Co.	Jan. 2, '17	1 1/2	Q	51 1/2	45 1/2	51 1/2	+ 1 1/2	1,200
229 1/2	188	219 1/2	201	Feb. 6	Feb. 6	American Tobacco Co. pf. new	Jan. 15, '17	1 1/2	Q	98	98	98	+ 2	600
113	105 1/2	109 1/2	104 1/2	Feb. 3	Feb. 3	American Woolen Co.	Jan. 15, '17	1 1/2	Q	45	44	44	- 1/4	3,600
58 1/2	37	51 1/2	37 1/2	Feb. 3	Feb. 3	American Woolen Co. pf.	Apr. 1, '13	1	Q	38	35 1/2	37 1/2	+ 1 1/2	100
102	92	98	94	Feb. 3	Feb. 3	American Writing Paper	Feb. 1, '17	1 1/2	Q	65 1/2	65 1/2	65 1/2	+ 1 1/2	105,200
76 1/2	11	50 1/2	31 1/2	Feb. 2	Feb. 2	Am. Zinc, Lead & Smelt. (\$25)	Feb. 1, '17	1 1/2	Q	83	77 1/2	83	+ 1/2	.....
97 1/2	29 1/2	41 1/2	26 1/2	Feb. 1	Feb. 1	Am. Zinc, Lead & Smelt. pf. (\$25)	Feb. 26, '17	2	Q	.....	.....	.....	0	.....
87	59 1/2	72 1/2	64 1/2	Feb. 1	Feb. 1	Anaconda Copper Min. Co. (\$50)	Oct. 1, '13	1	Q	.....	.....	.....	0	.....
105 1/2	77	86 1/2	70	Feb. 3	Feb. 3	Assets Realization Co.	.....	.....	.....	.....	.....	.....	0	.....
8	2 1/2	4	3	Feb. 3	Feb. 3	Associated Dry Goods	.....	.....	.....	.....	.....	.....	0	.....
28	21	21 1/2	21 1/2	Feb. 3	Feb. 3	Associated Dry Goods 1st pf.	.....	.....	.....	.....	.....	.....	0	.....
75	65	.....	.....	.....	.....	Associated Dry Goods 2d pf.	.....	.....	.....	.....	.....	.....	0	.....
49 1/2	49 1/2	78 1/2	68 1/2	Jan. 22	Jan. 5	Associated Oil	Jan. 15, '17	1 1/2	Q	71 1/2	71 1/2	71 1/2	- 1/4	100
77	62	107 1/2	100 1/2	Feb. 3	Feb. 3	Atchison, Topeka & Santa Fe	Mar. 1, '17	1 1/2	Q	103	100 1/2	102 1/2	+ 1/4	7,700
108 1/2	100 1/2	107 1/2	98 1/2	Feb. 5	Feb. 5	Atchison, Topeka & Santa Fe pf.	Feb. 1							

New York Stock Exchange Transactions—Continued

Range for Year 1916		Range for Year 1917		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.	
High.	Low.	High.	Low.	Date.	Date.										
40 3/4	15 1/2	34 3/4	25 1/4	Jan. 2	Feb. 8	Chicago, Rock Island & Pacific	11,186,100	Dec. 31, '16	1 1/2	26	26	26	..	30	
38 3/8	31	34 3/4	25 1/4	Jan. 2	Feb. 8	Chicago, R. I. & P. pf., cfs. of dep.	63,173,700	..	..	28 1/2	26 1/2	27	- 1 1/2	8,200	
123	114	112 1/2	105	Jan. 30	Feb. 15	Chicago, R. I. & P. pf., cfs. of dep.	18,556,700	Feb. 20, '17	3 1/2	SA	..	105	..	600	
139	131 1/2	134 1/2	130	Jan. 10	Feb. 23	Chicago, St. Paul, Minn. & Omaha	11,259,300	Feb. 20, '17	30 1/2	SA	..	130	..	..
39 1/4	19 3/8	26 1/2	20	Jan. 10	Feb. 3	Chile Copper (\$25)	95,000,000	..	..	24	21 1/2	23 1/2	+ 1 1/2	13,800	
7 1/4	46 1/2	60	48 1/2	Mar. 3	Feb. 3	Chino Copper (\$5)	4,349,900	Dec. 30, '16	\$2.50	Q	60	51 1/2	61	+ 5 1/2	28,000
82 1/2	38	51	40	Jan. 11	Feb. 3	Cleve., Cin., Chi. & St. Louis	47,056,300	Sep. 1, '10	2	Q	43	40	40	- 1	400
86	70	80	70	Jan. 29	Feb. 1	Cleve., Cin., Chi. & St. Louis pf.	10,000,000	Jan. 20, '17	1 1/2	Q	..	..	71	..	..
83	83	83 1/2	83 1/2	Feb. 8	Feb. 8	Cleveland & Pittsburgh (\$50)	11,243,700	Mar. 1, '17	1 1/2	Q	..	..	83	..	..
76	68	75	68	Jan. 18	Feb. 3	Cluett, Peabody & Co.	18,000,000	Feb. 1, '17	1 1/2	Q	..	..	69 1/2	..	..
113 1/2	103	115 1/2	108	Feb. 26	Feb. 3	Cluett, Peabody & Co. pf.	7,000,000	Jan. 2, '17	1 1/2	Q	115 1/2	115	115	- 7	200
63 1/2	38 1/2	48 1/2	38 1/2	Jan. 4	Feb. 2	Colorado Fuel & Iron	34,245,500	Apr. 15, '02	1 1/2	Q	47	44 1/2	46 1/2	+ 1 1/2	5,500
37	24 1/2	30	20	Jan. 4	Feb. 10	Colorado & Southern	31,000,000	Dec. 31, '12	1	Q	..	..	25 1/2	..	..
62 1/2	46	57 1/2	54	Jan. 9	Mar. 2	Colorado & Southern 1st pf.	8,500,000	Oct. 10, '16	2	Q	54	51	51	- 1	100
57 1/2	40	57 1/2	54	..	..	Colorado & Southern 2d pf.	8,500,000	Oct. 1, '13	2	Q	..	..	44 1/2	..	..
54 1/2	30 1/2	47 1/2	34 1/2	Jan. 20	Feb. 3	Columbia Gas & Electric	49,930,500	..	..	42 1/2	39 1/2	42 1/2	- 2 1/2	29,500	
52 1/2	40 1/2	46	41	Jan. 4	Feb. 28	Computing-Tab.-Record Co.	9,718,800	Jan. 10, '17	1	Q	45	41	41	- 3	300
130	108 1/2	126 1/2	119	Jan. 16	Feb. 2	Con. Gas E. L. & P. Balt.	11,328,700	Jan. 2, '17	1 1/2	Q	125	124 1/2	125	..	515
144 1/2	129 1/2	134 1/2	119 1/2	Jan. 18	Feb. 15	Consolidated Gas	99,816,500	Dec. 15, '16	1 1/2	Q	122 1/2	120 1/2	122	- 2	2,900
28 1/4	18	21	17	Jan. 11	..	Con. Interst. Callahan Min. (\$10)	4,070,120	Dec. 30, '16	\$1.50	Q	19	18 1/2	18 1/2	- 1 1/2	400
118 1/2	110	112 1/2	100 1/2	Jan. 17	Feb. 17	Consolidation Coal Co. of Md.	25,380,200	Jan. 31, '17	4 1/2	Q	..	..	100 1/2	..	..
111	75 1/2	94	82 1/2	Feb. 15	Feb. 8	Continental Can Co.	8,000,000	Jan. 1, '17	1 1/2	Q	..	..	91 1/2	..	..
114	106	110 1/2	110	Feb. 9	Feb. 8	Continental Can Co. pf.	5,005,600	Jan. 1, '17	1 1/2	Q	..	..	111 1/2	..	..
68	54	59 1/2	52	Jan. 2	Feb. 3	Continental Insurance Co. (\$25)	9,990,000	..	..	55	54 1/2	54 1/2	- 1 1/2	200	
29 1/2	13 1/2	24 1/2	18	Jan. 19	Feb. 2	Corn Products Refining Co.	49,777,300	..	..	22 1/2	20 1/2	21 1/2	+ 1 1/2	12,245	
113 1/2	85	112 1/2	98 1/2	Jan. 2	Feb. 3	Corn Products Refining Co. pf.	29,826,900	Jan. 15, '17	60 1/2	Q	102 1/2	101	101 1/2	- 1	500
50	41	45	45	Feb. 5	Feb. 5	Crex Carpet Co.	2,998,500	June 15, '14	3	Q	..	..	44	..	..
50	32	35	34	Jan. 29	Jan. 20	Cripple Creek Central	2,500,000	Mar. 1, '17	1 1/2	Q	..	..	35	..	..
38	34	35	34	..	..	Cripple Creek Central pf.	3,000,000	Mar. 1, '17	1	Q	..	..	34	..	..
99 1/2	50 1/2	69 1/2	50 1/2	Feb. 7	Feb. 2	Crucible Steel Co.	25,000,000	..	..	67 1/2	62 1/2	66 1/2	- 1 1/2	72,700	
124 1/2	108 1/2	117 1/2	107	Jan. 3	Feb. 3	Crucible Steel Co. pf.	25,000,000	Dec. 21, '16	63	Q	112 1/2	112	112 1/2	- 1 1/2	595
209 1/2	152	194	159	Jan. 2	Feb. 14	Cuban-American Sugar	9,987,900	Jan. 2, '17	2 1/2	Q	..	..	160	..	..
110	100 1/2	102	101 1/2	Feb. 2	Feb. 16	Cuban-American Sugar pf.	7,893,800	Jan. 2, '17	1 1/2	Q	..	..	101 1/2	..	..
76 1/2	43	55 1/2	35 1/2	Jan. 4	Feb. 3	Cuba Cane Sugar	509,000	..	..	41	37 1/2	40 1/2	+ 2	40,900	
100 1/2	91 1/2	94 1/2	85 1/2	Jan. 3	Feb. 14	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '17	1 1/2	Q	89 1/2	87 1/2	88 1/2	- 1 1/2	3,025
97	95 1/2	100	96 1/2	Jan. 25	Feb. 17	DAYTON POWER & LIGHT pf.	1,787,000	Jan. 1, '17	1 1/2	Q	..	..	97	..	..
96 1/2	89	100	96 1/2	Jan. 19	Feb. 14	Deere & Co. pf.	37,828,500	Mar. 1, '17	1 1/2	Q	97 1/2	96 1/2	96 1/2	- 1 1/2	27 1/2
156	148 1/2	151 1/2	138 1/2	Jan. 19	Feb. 14	Delaware & Hudson	42,503,000	Dec. 20, '16	2 1/2	Q	..	..	141 1/2	..	..
242	216	236	227 1/2	Jan. 9	Feb. 15	Delaware, Lackawanna & Western	42,277,000	Jan. 20, '17	2 1/2	Q	..	..	232	..	..
23 1/2	8 1/2	17	11 1/2	Jan. 6	Feb. 8	Denver & Rio Grande	38,000,000	..	..	..	..	13 1/2	..	..
52 1/2	15	41	22	Jan. 2	Feb. 3	Denver & Rio Grande pf.	49,778,400	Jan. 15, '17	2 1/2	Q	31	28 1/2	29	- 1	1,900
149	128	145	140	Jan. 30	Jan. 17	Detroit Edison	21,467,800	Jan. 15, '17	2	Q	138	138	138	..	105
128	70	120 1/2	4 1/2	Feb. 14	Feb. 20	Detroit Edison rights	..	..	..	4 1/2	4 1/2	4 1/2	..	875	
122	102 1/2	130	114 1/2	Jan. 30	Feb. 20	Detroit United Railway	12,500,000	Mar. 1, '17	1 1/2	Q	..	..	114 1/2	..	..
54 1/2	24	32	22	Jan. 2	Feb. 3	Diamond Match	16,985,100	Mar. 1, '17	63	Q	..	..	130	..	..
28 1/2	18	24 1/2	19 1/2	Jan. 9	Feb. 21	Distillers' Securities Corp.	32,004,800	Jan. 15, '17	1 1/2	Q	23 1/2	22	23 1/2	..	7,800
119 1/2	45 1/2	60	39 1/2	Jan. 6	Feb. 2	Dome Mines (\$10)	4,000,000	Mar. 1, '17	5 1/2	Q	19 1/2	19 1/2	19 1/2	+ 1 1/2	200
9	4 1/2	5 1/2	4 1/2	Jan. 3	Feb. 23	Driggs-Seabury	7,312,100	..	..	53	50	51	+ 2	400	
16	10	11 1/2	9	Feb. 8	Feb. 3	Duluth, South Shore & Atlantic	12,000,000	..	..	4 1/2	4 1/2	4 1/2	..	100	
30	20	..	..	..	..	Duluth, South Shore & Atlantic pf.	10,000,000	..	..	..	..	11 1/2	..	..
104 1/2	104 1/2	..	..	..	..	Duluth Superior Traction	3,500,000	..	..	..	..	30	..	..
72 1/2	58	66	62	Jan. 23	Feb. 13	Du Pont de Nemours Powder pf.	16,068,800	Jan. 25, '17	1 1/2	Q	..	..	104 1/2	..	..
43 1/2	32	34 1/2	25	Jan. 3	Feb. 2	ELEC. STORAGE BATTERY	16,129,400	Jan. 2, '17	1	Q	..	..	63	..	..
59 1/2	46	49 1/2	37 1/2	Jan. 2	Feb. 3	Erie	112,378,900	Feb. 20, '07	2	Q	40 1/2	38 1/2	38 1/2	- 1 1/2	13,600
54 1/2	40	39 1/2	30	Jan. 3	Feb. 9	Erie 1st pf.	47,892,400	..	..	..	..	38 1/2	..	1,100	
..	..	..	..	..	..	Erie 2d pf.	16,000,000	Apr. 9, '07	2	Q	32	31	32	- 1	400
35	12 1/2	15 1/2	11 1/2	Feb. 19	Feb. 6	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1 1/2	Q	15	15	15	- 1 1/2	200
57 1/2	35 1/2	45	36	Jan. 11	..	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '16	1 1/2	Q	41 1/2	41 1/2	41 1/2	- 1 1/2	310
51 1/2	34 1/2	40	28	Jan. 2	Feb. 3	GASTON, WILLIAMS & WIGMORE	300,000 sh.	Feb. 16, '17	\$1	Q	31 1/2	30	31	- 1 1/2	1,000
350	285	250	246	Jan. 15	Feb. 28	General Chemical Co.	13,110,700	Mar. 1, '17	2	Q	246	246	246	- 4	110
117	113 1/2	112 1/2	108	Feb. 7	Feb. 8	General Chemical Co. pf.	15,207,300	Jan. 2, '17	1 1/2	Q	..	..	108	..	..
64	42	47	42 1/2	Jan. 22	Feb. 2	General Cigar Co.	18,104,000	Feb. 1, '17	1	Q	44	41	44	..	100
111	106 1/2	110	100	Jan. 8	Feb. 13	General Cigar Co. pf.	5,300,000	Mar. 1, '17	1 1/2	Q	103 1/2	103 1/2	103 1/2	- 1 1/2	100
135	120	146 1/2	99	Jan. 4	Feb. 3	General Electric	101,507,700	Jan. 15, '17	2	Q	164	161 1/2	164	+ 2 1/2	3,200
90	88 1/2	93	88	Jan. 4	Feb. 2	General Motors Corp. temp. cfs.	81,275,600	Feb. 1, '17	1	Q	115 1/2	107 1/2	112	- 2	30,000
80	57 1/2	61 1/2	51	Jan. 19	Feb. 2	General Motors Corp. pf. temp. cfs.	19,112,500	Feb. 1, '17	1 1/2	Q	89 1/2	89	89 1/2	- 1 1/2	500
116 1/2	116	112	108 1/2	Jan. 4	Feb. 24	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '17	1	Q	58 1/2	53	55 1/2	- 1 1/2	7,900
120	80	92 1/2	75 1/2	Jan. 17	Feb. 3	Goodrich (B. F.) Co. pf.	27,300,000	Jan. 2, '17	1 1/2	Q	57 1/2	53	57 1/2	- 1 1/2	..
127 1/2	115	118 1/2	111 1/2	Jan. 4	Feb. 3	Granby Consol.	15,000,000	Feb. 1, '17	2	Q	84	84	86	+ 1	400
50 1/2	32	38	27 1/2	Jan. 29	Feb. 3	Great Northern pf.	219,476,850	Feb. 1, '17	1 1/2	Q	114	112 1/2	113	..	1,000
56 1/2	34	47	40 1/2	Jan. 26	Feb. 23	Great Northern cfs. for ore prop.	1,500,000	Dec. 20, '16	75	Q	33	31 1/2	32 1/2	- 1 1/2	9,000
193	71	137	99 1/2	Jan. 3	Feb. 3	Greepe-Cananea	48,742,800	Feb. 26, '17	\$2	Q	43	41	42 1/2	+ 1 1/2	1,200
115	87	105 1/2	102	Jan. 12	Feb. 3	Gulf States Steel	7,373,900	Jan. 20, '17	2	Q	111	106	111	+ 1 1/2	1,400
190	72	117 1/2	117	Feb. 2	Feb. 10	Gulf States Steel 1st pf.	1,559,900	Jan. 2, '17	1 1/2	Q	..	..	104	..	..
..	..	..	..	..	..	Gulf States Steel 2d pf.	1,545,200	Feb. 1, '17	1 1/2	Q	..	..	117	..	..
78	75	78	70	Jan. 17	Feb. 7	HARTMAN CORPORATION	12,000,000	..	..	..	..	71	..	500	
96	95	99 1/2	99 1/2	Jan. 25	..	Havana Elec. Ry., L. & P.	15,000,000	Nov. 15, '16	3	SA	..	..	99 1/2	..	..
100	100	105	105	Jan. 24	Jan. 24	Havana Elec. Ry., L. & P. pf.	15,000,000	Nov. 15, '16	3	SA	..	..	105	..	..
198 1/2	179 1/2	190	190	Jan. 18	Jan. 18	Helme (G. W.) Co.	4,000,000	Jan. 2, '17	90 1/2	Q	..	..	190	..	..
119	117	..	..	..	..	Helme (G. W.) Co. pf.	3,944,300	Jan. 2,							

New York Stock Exchange Transactions—Continued

Range —for Year 1916—		Range —for Year 1917—		STOCKS.		Amount Capital	Last Dividend Paid	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Date.							
107	64	89 1/2	70 1/2	Jan. 4	Feb. 3	LACKAWANNA STEEL CO.....	Dec. 30, '16	1 1/2	Q	81	76 1/2	81	+ 3	3,200
118 1/2	100	103 1/2	98	Jan. 2	Feb. 10	Laclede Gas Co.....	Dec. 15, '16	1 1/2	Q	102	102	102	+ 1	100
30	10	25 1/2	17	Jan. 3	Feb. 3	Lake Erie & Western.....				18 1/2	18 1/2	18 1/2	+ 1/2	100
55 1/2	32	53 1/2	40	Jan. 3	Feb. 10	Lake Erie & Western pf.....	Jan. 15, '08	1		40	40	40	- 1/2	100
56 1/2	25 1/2	30	17 1/2	Jan. 2	Feb. 28	Lee Rubber & Tire.....(shares)	Dec. 1, '16	1 1/2	Q	21 1/2	17 1/2	19	- 2 1/2	4,250
87 1/2	74 1/2	79 1/2	70	Jan. 2	Mar. 1	Lehigh Valley (\$50).....	Jan. 13, '17	\$1.25	Q	74	70	71 1/2	- 1 1/2	16,400
305	240	281	250	Jan. 16	Feb. 8	Liggett & Myers.....	Mar. 1, '17	3	Q			259 1/2		
129 1/2	118	125 1/2	120 1/2	Jan. 30	Mar. 2	Liggett & Myers pf.....	Jan. 1, '17	1 1/2	Q	120 1/2	120 1/2	120 1/2	- 5	200
41 1/2	20	47 1/2	34	Jan. 24	Jan. 8	Long Island (\$50).....	Nov. 18, '96	1		41	39 1/2	40 1/2	+ 1 1/2	1,300
34	14	27 1/2	20	Jan. 17	Feb. 2	Loose-Wiles Biscuit.....						22 1/2		
91 1/2	78	92	87 1/2	Jan. 24	Jan. 24	Loose-Wiles Biscuit 1st pf.....	Jan. 1, '17	1 1/2	Q	92	92	92	+ 2 1/2	110
95	45	62	55	Jan. 31	Jan. 8	Loose-Wiles Biscuit 2d pf.....	Feb. 1, '15	1 1/2				62		
239 1/2	179 1/2	232	200	Jan. 19	Mar. 2	Lorillard (P.) Co.....	Jan. 2, '17	3	Q	200	200	200	- 20	200
122 1/2	115 1/2	120 1/2	115	Jan. 30	Feb. 28	Lorillard (P.) Co. pf.....	Jan. 2, '17	1 1/2	Q	115	115	115	- 3	100
140	121 1/2	137 1/2	122 1/2	Jan. 4	Feb. 6	Louisville & Nashville.....	Feb. 10, '17	3 1/2	SA	126 1/2	126	126	- 1	400
91	78	89 1/2	83	Jan. 17	Jan. 5	MACKAY COMPANIES.....	Jan. 2, '17	1 1/2	Q	88 1/2	88	88 1/2	+ 1/2	600
68 1/2	64 1/2	67 1/2	65	Jan. 15	Feb. 10	Mackay Companies pf.....	Jan. 2, '17	1	Q	65 1/2	65 1/2	65 1/2	- 1 1/2	100
1 1/2	1 1/4	2	1 1/4	Feb. 1	Jan. 25	Manhattan Beach.....						2		
132	128	129 1/2	127 1/2	Jan. 16	Feb. 16	Manhattan Elevated gtd.....	Jan. 1, '17	1 1/2	Q			128		
77	55	77 1/2	72	Jan. 18	Feb. 16	Manhattan Shirt Co. pf.....	Mar. 1, '17	1	Q			72		
118	109					Manhattan Shirt Co. pf.....	Jan. 2, '17	1 1/2	Q			113 1/2		
		60	57 1/2	Feb. 17	Feb. 27	Mathieson Alkali Works.....				57 1/2	57 1/2	57 1/2	- 1/2	200
99	44	61 1/2	47 1/2	Jan. 17	Feb. 2	Maxwell Motors.....	Jan. 2, '17	2 1/2	Q	56	53	55 1/2	+ 1/2	6,300
93	65	74 1/2	64	Jan. 18	Feb. 1	Maxwell Motors 1st pf.....	Jan. 2, '17	1 1/2	Q	68 1/2	67 1/2	67 1/2	- 1	622
60 1/2	32	40	32	Jan. 18	Feb. 2	Maxwell Motors 2d pf.....	Jan. 2, '17	1 1/2	Q	34 1/2	34 1/2	34 1/2	- 1/2	700
72 1/2	50 1/2	65	58 1/2	Jan. 19	Feb. 3	May Department Stores.....	Mar. 1, '17	1 1/2	Q	60	60	60	+ 2	400
109	102 1/2	107 1/2	106	Jan. 30	Feb. 23	May Department Stores pf.....	Jan. 2, '17	1 1/2	Q	107 1/2	107 1/2	107 1/2	+ 1 1/2	100
129 1/2	88 1/2	106 1/2	81 1/2	Jan. 10	Mar. 1	Mexican Petroleum.....	Aug. 30, '13	1 1/2		89 1/2	81 1/2	87 1/2	- 1/2	28,500
105 1/2	89 1/2	96	91	Jan. 24	Mar. 1	Mexican Petroleum pf.....	Jan. 2, '17	2	Q	91	91	91	- 1	100
49 1/2	33	42 1/2	34	Jan. 31	Feb. 1	Miami Copper (\$5).....	Feb. 15, '17	\$2	Q	40	38	40	+ 1 1/2	13,400
*135	*105					Michigan Central.....	Jan. 29, '17	2	S			*135		
36	26	32 1/2	23	Jan. 29	Feb. 3	Minneapolis & St. Louis new.....				24 1/2	24	24 1/2	+ 1/2	700
130	116	119	105	Jan. 3	Feb. 7	Minn., St. Paul & S. S. Marie.....	Oct. 16, '16	3 1/2	SA	110	110	110	+ 1/2	100
137	128 1/2					Minn., St. Paul & S. S. Marie pf.....	Oct. 16, '16	3 1/2	SA			133 1/2		
75 1/2	72					Minn., St. P. & S. S. M. leased line.....	Oct. 2, '16	2	SA			75 1/2		
134	3 1/2	11	7	Jan. 2	Feb. 9	Missouri, Kansas & Texas.....				7 1/2	7	7	- 1/2	900
24 1/2	10	20 1/2	14	Jan. 4	Feb. 19	Missouri, Kansas & Texas pf.....	Nov. 10, '13	2				16		
22 1/2	3 1/2	16 1/2	10 1/2	Jan. 2	Feb. 9	Missouri Pacific.....	Jan. 30, '08	2 1/2				10 1/2		
22 1/2	3 1/2	16 1/2	10 1/2	Jan. 2	Feb. 16	Missouri Pacific tr. cfs.....				12	11 1/2	12	- 1/2	1,600
38 1/2	22 1/2	34	27	Jan. 2	Feb. 3	Missouri Pacific, when issued.....				30	28 1/2	29 1/2	+ 1/2	2,810
64 1/2	47 1/2	61	53 1/2	Jan. 3	Mar. 1	Missouri Pacific pf., when issued.....				53 1/2	53	53 1/2		1,000
81 1/2	81 1/2					Mobile & Birmingham pf.....	Jan. 1, '17	2	SA			81 1/2		
98	98					Moline Plow 1st pf.....	Mar. 1, '17	1 1/2	Q			98		
114 1/2	68 1/2	109 1/2	95	Jan. 25	Feb. 2	Montana Power.....	Jan. 2, '17	1	Q	100	97	100		1,200
117 1/2	109	116	114	Jan. 5	Jan. 20	Montana Power pf.....	Jan. 2, '17	1 1/2	Q			116		
83 1/2	80 1/2					Morris & Essex (\$50).....	Jan. 1, '17	3 1/2	SA			83 1/2		
140	130	130	130	Feb. 7	Feb. 7	NASH, CHAT. & ST. LOUIS.....	Feb. 1, '17	3 1/2	SA			130		
131 1/2	118	122 1/2	115	Jan. 5	Mar. 2	National Biscuit Co.....	Jan. 15, '17	1 1/2	Q	115	115	115	- 4	100
129 1/2	124	127	122	Jan. 5	Jan. 20	National Biscuit Co. pf.....	Feb. 28, '17	1 1/2	Q	123	123	123	- 2	100
84 1/2	71	84	79	Jan. 22	Feb. 8	National Cloak & Suit.....				82 1/2	81	81	- 1	400
113	106	112 1/2	109	Jan. 21	Jan. 16	National Cloak & Suit pf.....	Mar. 1, '17	1 1/2	Q			112		
36 1/2	19 1/2	34 1/2	24	Feb. 19	Feb. 3	Nat. Enameling & Stamping Co.....	July 15, '05	1/2		33 1/2	31 1/2	33 1/2		9,650
100 1/2	90 1/2	98	95 1/2	Jan. 19	Feb. 8	Nat. Enameling & Stamping Co. pf.....	Dec. 31, '16	1 1/2	Q	96	96	96		120
74 1/2	57	61 1/2	52	Jan. 4	Feb. 3	National Lead Co.....	Dec. 30, '16	1	Q	56 1/2	55	56 1/2	- 1/2	1,300
117 1/2	111 1/2	114	111 1/2	Jan. 6	Feb. 1	National Lead Co. pf.....	Dec. 15, '16	1 1/2	Q			112 1/2		
24	23 1/2					National Rys. of Mexico 1st pf.....	Feb. 10, '13	2				24		
5 1/2	5	7	4 1/2	Jan. 3	Feb. 8	National Rys. of Mexico 2d pf.....						4 1/2		
*272	*268 1/2					National Surety Co.....	Jan. 2, '17	3	Q			*268 1/2		
34 1/2	15	25 1/2	20 1/2	Mar. 3	Feb. 3	Nevada Cons. Copper Co. (\$5).....	Dec. 30, '16	\$1.50	Q	25 1/2	24 1/2	25 1/2	+ 1 1/2	12,750
25 1/2	21	22	18	Jan. 4	Feb. 6	New Orleans, Texas & Mexico.....						19		
186	118	155	128	Jan. 26	Feb. 3	New York Air Brake.....	Dec. 22, '16	15	Q	148	142 1/2	146	- 1	1,000
114 1/2	100 1/2	103 1/2	91	Jan. 4	Feb. 2	New York Central & Hud. River.....	Feb. 1, '17	1 1/2	Q	96	92 1/2	96	+ 1/2	18,160
45 1/2	33	38 1/2	30	Jan. 8	Feb. 2	New York, Chicago & St. Louis.....	Mar. 1, '13	4		31	31	31		100
90 1/2	75	97	87	Feb. 15	Feb. 15	New York, Chicago & St. L. 1st pf.....	Mar. 1, '16	5	A			80		
87	50	57	57	Feb. 15	Feb. 15	New York, Chicago & St. L. 2d pf.....						57		
24 1/2	9 1/2	16	13	Jan. 4	Jan. 18	New York Dock.....						13 1/2		
50 1/2	25					New York Dock pf.....	Oct. 16, '11	1				47		
*116 1/2	*115	*114	*114	Jan. 25	Jan. 25	New York, Lackawanna & Western.....	Jan. 2, '17	1 1/2	Q			*114		
77 1/2	49 1/2	52 1/2	36 1/2	Jan. 2	Feb. 16	New York, New Haven & Hartford.....	Sep. 30, '13	1 1/2		45 1/2	42 1/2	44 1/2	- 1	27,400
34 1/2	26	29 1/2	22	Jan. 2	Feb. 21	New York, Ontario & Western.....	July 24, '16	1		25	22	24	- 1 1/2	2,500
31 1/2	20	28 1/2	25	Jan. 12	Mar. 21	Norfolk Southern.....	Jan. 1, '14	1 1/2		25 1/2	25 1/2	25 1/2	+ 1/2	300
147 1/2	114	138 1/2	126 1/2	Jan. 24	Mar. 1	Norfolk & Western.....	Dec. 19, '16	1 1/2	Q	131 1/2	126 1/2	128 1/2	+ 1/2	3,000
89 1/2	84 1/2	89 1/2	86 1/2	Feb. 3	Feb. 28	Norfolk & Western pf.....	Feb. 19, '17	1	Q	86 1/2	86 1/2	86 1/2	- 1/2	100
75 1/2	65 1/2	71 1/2	66	Jan. 20	Feb. 3	North American.....	Jan. 2, '17	1 1/2	Q	67 1/2	66	66 1/2	- 1/2	900
118 1/2	108	110 1/2	101	Jan. 3	Feb. 3	Northern Pacific.....	Feb. 1, '17	1 1/2	Q	104 1/2	102 1/2	103	- 1 1/2	9,400
156	105	125	90	Jan. 2	Feb. 3	Nova Scotia Steel & Coal.....				105	105	105	- 1	100
124 1/2	75	116	87	Jan. 20	Feb. 3	OHIO CITIES GAS (\$25).....	Mar. 1, '17	1 1/2	Q	101 1/2	98 1/2	101	+ 2	7,100
65	53	54	50 1/2	Feb. 19	Mar. 1	Ohio Fuel Supply.....	Jan. 15, '17	50c	Q	52	50 1/2	51 1/2	+ 1/2	1,900
73 1/2	69 1/2					Old Dominion (\$25).....	Dec. 28, '16	\$3.50	Q			70 1/2		
11 1/2	5 1/2	7 1/2	5	Feb. 14	Feb. 6	Ontario Silver Mining.....	Dec. 30, '02	30c		6	5 1/2	5 1/2	- 1/2	700
105	83	106	96	Jan. 29	Feb. 3	Owens Bottle Machine (\$25).....	Jan. 1, '17	15	Q	99	99	99		100
117	116	118 1/2	117 1/2	Feb. 17	Feb. 9	Owens Bottle Machine pf.....	Jan. 1, '17	1 1/2	Q	118 1/2	118 1/2	118 1/2	- 1/2	100
92 1/2	82 1/2					PABST BREWING pf.....	Dec. 15, '16	1 1/2	Q			92 1/2		
65	53					Pacific Coast.....	Feb. 1, '17	1				65		
72	72					Pacific Coast 2d pf.....	Feb. 1, '17	1	Q			72		
81	11 1/2	25 1/2	18	Jan. 22	Feb. 3	Pacific Mail (\$5).....	Dec. 1, '90			22 1/2	21	22 1/2	+ 1/2	1,500
90 1/2	90	100	100	Jan. 16	Jan. 16	Pacific Mail pf.....	Mar. 1, '17	1 1/2	Q			100		
44	32 1/2	34 1/2	29 1/2	Jan. 25	Feb. 16	Pacific Telephone & Telegraph.....				30	29 1/2	29 1/2	- 1 1/2	500
98	93 1/2	98 1/2	98 1/2	Feb. 1	Feb. 1	Pacific Telephone & Telegraph pf.....	Jan. 15, '17	1 1/2	Q			98 1/2		
101 1/2	96 1/2	98 1/2	90 1/2	Jan. 16	Mar. 1	Pan-Amer. Petroleum & Trans. pf.....				94	90 1/2	90 1/2	- 4 1/2	1,300
60	55 1/2	57 1/2	53 1/2	Jan. 25	Feb. 3	Pennsylvania Railroad (\$50).....	Feb. 23, '17	1 1/2	Q	54 1/2	54 1/2	54 1/2	- 1/2	19,003
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New York Stock Exchange Transactions—Continued

Range -for Year 1916-		Range -for Year 1917-		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Cent.	High.	Low.	Last.	Net Changes.	Sales.		
High.	Low.	High.	Low.	Date.	Date.											
35 1/2	27	62 1/2	35	Mar. 2	33	Jan. 26	Royal Dutch Co., tr. co. cfs.			62 1/2	60	62	..	1,600		
50 1/2	45 1/2	12	35	Jan. 26	33	Jan. 26	Rutland R. R. pf.	9,057,600	Jan. 15, '08	1 1/2		33	..	1,600		
30 1/2	15 1/2	26 1/2	19 1/2	Jan. 2	19 1/2	Mar. 3	ST. LOUIS-SAN FRANCISCO	46,432,000			21	19 1/2	19 1/2	- 2 1/2	1,100	
50 1/2	45 1/2	42	35	Jan. 9	35	Jan. 31	St. Louis-San Francisco pf.	7,500,000			36	36	36	+ 1	160	
32 1/2	16	13	13	Jan. 19	13	Jan. 19	St. L.-S. F. Chi. & E. Ill. Eq. cfs.	9,645,000					13	..	..
57	37 1/2	31	25	Jan. 3	25	Feb. 3	St. Louis Southwestern	16,356,200					26 1/2	..	..
84 1/2	63 1/2	53 1/2	48	Feb. 15	48	Mar. 1	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2		48	48	- 1	100	
19 1/2	14	68	46	Jan. 4	46	Feb. 10	Saxon Motor	6,000,000	Jan. 17, '17	1 1/2	Q	55	52	54 1/2	+ 2 1/2	2,600
17	14	18	14	Jan. 3	14	Feb. 3	Seaboard Air Line	11,955,800				15	14 1/2	14 1/2	+ 1/2	300
42 1/2	34 1/2	39 1/2	32	Jan. 3	32	Mar. 1	Seaboard Air Line cfs. of dep.	12,987,100					17	..	..
39 1/2	35	39 1/2	32	Jan. 3	32	Mar. 1	Seaboard Air Line pf.	6,573,100	Aug. 15, '14	1		33	32	32 1/2	- 1 1/2	1,200
233	168 1/2	238 1/2	215	Jan. 22	215	Feb. 3	Seaboard Air Line pf., cfs. of dep.	9,360,900					37 1/2	..	..
127 1/2	125	127 1/2	126 1/2	Jan. 15	126 1/2	Feb. 3	Sears, Roebuck & Co.	60,000,000	Feb. 15, '17	1 1/2	Q	226	223	224 1/2	+ 2 1/2	800
40 1/2	37	28 1/2	22 1/2	Mar. 3	22 1/2	Feb. 2	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '17	1 1/2	Q			126 1/2	..	..
103 1/2	91 1/2	71	50	Jan. 4	50	Feb. 2	Shattuck Arizona Copper (\$10)	3,500,000	Jan. 20, '17	\$1.25	Q	28 1/2	27 1/2	28 1/2	+ 1	3,200
240	146	99	94	Feb. 5	94	Mar. 2	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 1, '17	1 1/2	Q	90	89 1/2	90	..	200
120	106	182	165	Feb. 21	165	Feb. 6	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 2, '17	1 1/2	Q	94	94	94	- 5	100
104 1/2	94 1/2	114 1/2	114	Feb. 2	114	Feb. 16	South Porto Rico Sugar	3,976,200	Jan. 2, '17	5	Q	181	179	180	- 2	500
122	115 1/2	98 1/2	90	Jan. 18	90	Feb. 3	South Porto Rico Sugar pf.	3,948,000	Jan. 2, '17	2	Q			114	..	..
36 1/2	18	98 1/2	90	Jan. 18	90	Feb. 3	Southern Pacific	272,822,900	Jan. 2, '17	1 1/2	Q	91 1/2	91 1/2	93	- 1/2	11,015
73 1/2	56						Southern Pacific tr. cfs.	1,426,500					122	..	..
107 1/2	86	33 1/2	26 1/2	Jan. 3	26 1/2	Mar. 1	Southern Railway	81,628,200	Oct. 15, '14	2		28 1/2	28 1/2	28	- 1/2	19,450
94	85	70 1/2	57 1/2	Jan. 30	57 1/2	Mar. 1	Southern Railway pf.	38,371,800				60	57 1/2	60	- 1/2	2,300
167	100 1/2	100 1/2	90 1/2	Jan. 25	90 1/2	Feb. 19	Standard Milling	4,641,700	Feb. 28, '17	1 1/2	Q			97	..	..
114	108 1/2	90 1/2	89	Jan. 25	89	Jan. 3	Standard Milling pf.	6,488,000	Feb. 28, '17	1 1/2	Q			90 1/2	..	..
79 1/2	48 1/2	100 1/2	100 1/2	Jan. 17	100 1/2	Jan. 17	Stewart Warner Speedometer	19,000,000	Feb. 15, '17	1 1/2	Q			190 1/2	..	..
		110 1/2	94 1/2	Jan. 17	94 1/2	Feb. 3	Studebaker Co.	30,000,000	Mar. 1, '17	2 1/2	Q	102 1/2	97 1/2	99 1/2	- 1	24,800
		108 1/2	103 1/2	Jan. 16	103 1/2	Feb. 28	Studebaker Co. pf.	10,985,000	Mar. 1, '17	1 1/2	Q	103 1/2	103 1/2	103 1/2	- 1 1/2	150
		53 1/2	44 1/2	Jan. 26	44 1/2	Feb. 24	Stutz Motor	75,000	Jan. 2, '17	\$1.25	Q	45	44 1/2	45	..	100
19 1/2	15 1/2	16 1/2	13	Jan. 3	13	Feb. 2	TENN. COP. & CHEM. temp. cfs.				16 1/2	14 1/2	16 1/2	+ 1 1/2	1,500	
241 1/2	177 1/2	243	200	Jan. 10	200	Feb. 2	Texas Co.	44,381,800	Jan. 1, '17	2 1/2	Q	229 1/2	217 1/2	228	+ 4 1/2	8,900
21 1/2	6 1/2	238	218	Jan. 9	218	Feb. 16	Texas Co. sub. rcts., full paid					224	..	..	..	..
158	120	19 1/2	14 1/2	Jan. 4	14 1/2	Feb. 28	Texas Pacific	38,700,000				15 1/2	14 1/2	14 1/2	- 1	200
68 1/2	48 1/2	167 1/2	153	Jan. 23	153	Jan. 4	Texas Pacific Land Trust	2,964,800					167 1/2	..	..
60 1/2	45 1/2	48 1/2	36	Jan. 2	36	Feb. 9	Third Avenue	16,575,000	Oct. 1, '16	1		41 1/2	39 1/2	40 1/2	- 1 1/2	700
109 1/2	90	58 1/2	48 1/2	Jan. 2	48 1/2	Feb. 3	Tobacco Products	16,000,000				54	51 1/2	53 1/2	+ 1 1/2	6,750
13 1/2	5	103 1/2	99	Jan. 23	99	Feb. 23	Tobacco Products pf.	7,350,000	Jan. 2, '17	1 1/2	Q	99	99	99	..	150
12	5						Toledo, St. Louis & Western	2,434,100	Oct. 16, '11					90 1/2	..	..
24 1/2	10	10 1/2	7	Jan. 24	7	Jan. 12	Toledo, St. L. & W., cfs. of dep.	7,505,900				8 1/2	7 1/2	7 1/2	- 1 1/2	500
19 1/2	8	18 1/2	13 1/2	Jan. 4	13 1/2	Jan. 5	Toledo, St. Louis & Western pf.	2,117,600	Oct. 16, '11	1				16	..	..
99	94	15	15	Feb. 27	15	Feb. 27	Toledo, St. L. & W. pf. cfs. of dep.	7,882,400				15	15	15	- 4 1/2	110
125	125	46 1/2	40	Jan. 25	40	Feb. 2	Transue & Williams Steel. (shares)	100,000	Jan. 11, '17	\$1		42	42	42	..	400
		95	83	Jan. 20	83	Feb. 23	Twin City Rapid Transit	22,000,000	Jan. 2, '17	1 1/2	Q			93	..	..
		125	125	Jan. 13	125	Jan. 13	Twin City Rapid Transit pf.	3,000,000	Jan. 2, '17	1 1/2	Q			125	..	..
110	86	105 1/2	100 1/2	Jan. 19	100 1/2	Feb. 1	UNDERWOOD TYPEWRITER	8,500,000	Jan. 2, '17	1 1/2	Q	103	101 1/2	103	- 2	200
120	110	117 1/2	117 1/2	Jan. 2	117 1/2	Jan. 2	Underwood Typewriter pf.	4,000,000	Jan. 2, '17	1 1/2	Q			117 1/2	..	..
129	87 1/2	112	90 1/2	Jan. 22	90 1/2	Feb. 3	Union Bag & Paper Co. new	9,436,300	Dec. 15, '16	1 1/2	Q	95	95	95	- 1 1/2	100
18 1/2	4 1/2	14	11 1/2	Jan. 22	11 1/2	Feb. 3	Union Bag & Paper Co.	2,861,200						12 1/2	..	..
153 1/2	129 1/2	149 1/2	131	Jan. 2	131	Feb. 3	Union Pacific	222,291,600	Jan. 2, '17	1 1/2	Q	138 1/2	133 1/2	135 1/2	+ 1 1/2	30,228
84 1/2	80	85 1/2	82	Jan. 31	82	Feb. 23	Union Pacific pf.	99,543,500	Oct. 2, '16	2	SA	84 1/2	82 1/2	82 1/2	- 1 1/2	300
105 1/2	90	45 1/2	44	Mar. 3	44	Mar. 1	United Alloy Steel tem. cfs. (shares)	500,000				45 1/2	44	45 1/2	..	8,500
120	115	103 1/2	91 1/2	Jan. 5	91 1/2	Feb. 3	United Cigar Stores	27,154,720	Feb. 15, '17	1 1/2	Q	99	98	98 1/2	+ 1 1/2	1,300
80	72	119 1/2	119	Jan. 2	119	Jan. 2	United Cigar Stores pf.	4,526,540	Dec. 15, '16	1 1/2	Q			119 1/2	..	..
53 1/2	52 1/2	80	69 1/2	Feb. 23	69 1/2	Jan. 10	United Drug	19,102,700				79 1/2	78	79 1/2	- 1 1/2	600
95 1/2	91	54	52	Jan. 23	52	Mar. 1	United Drug 1st pf. (\$50)	7,500,000	Feb. 1, '17			52	52	52	- 1	100
169 1/2	136 1/2	91	89 1/2	Jan. 9	89 1/2	Jan. 10	United Drug 2d pf.	9,101,200	Mar. 1, '17	1 1/2	Q	90	90	90	..	400
21 1/2	7 1/2	154 1/2	137 1/2	Jan. 22	137 1/2	Feb. 3	United Fruit Co.	48,696,100	Jan. 15, '17	2	Q	142	137 1/2	140	+ 1 1/2	2,000
39 1/2	17	11 1/2	6 1/2	Jan. 2	6 1/2	Feb. 1	United Fruitways Investment Co.	20,400,000				8 1/2	8 1/2	8 1/2	- 1 1/2	500
28 1/2	15 1/2	23 1/2	18	Jan. 2	18	Feb. 5	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	1		19 1/2	19	19	- 1 1/2	200
67 1/2	48 1/2	23 1/2	17	Jan. 25	17	Feb. 2	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1		19 1/2	18 1/2	18 1/2	- 1 1/2	600
49 1/2	22 1/2	63	55	Jan. 29	55	Feb. 1	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	Nov. 15, '16	83 1/2	Q			60	..	..
170 1/2	84 1/2	21 1/2	20	Jan. 12	20	Feb. 21	United States Express	10,000,000	Nov. 29, '16	\$8	Sp.			20	..	..
114	99 1/2	132 1/2	111	Feb. 23	111	Feb. 2	U. S. Industrial Alcohol	12,000,000				128 1/2	118	123 1/2	- 6 1/2	83,150
49	22	104 1/2	98	Jan. 8	98	Feb. 8	U. S. Industrial Alcohol pf.	6,000,000	Jan. 15, '17	1 1/2	Q			100	..	..
70 1/2	47 1/2	22 1/2	10	Jan. 13	10	Jan. 13	U. S. Realty & Improvement	16,162,500	Feb. 1, '15	1		15 1/2	15 1/2	15 1/2	+ 1 1/2	100
115 1/2	106 1/2	65	50 1/2	Jan. 3	50 1/2	Feb. 9	United States Rubber Co.	36,000,000	July 31, '15	1 1/2		54 1/2	51 1/2	54 1/2	+ 1 1/2	4,300
81 1/2	57	114 1/2	105 1/2	Jan. 3	105 1/2	Feb. 3	United States Rubber Co. 1st pf.	61,618,500	Jan. 31, '17	2	Q	107	100 1/2	107	- 2	600
53 1/2	50	63	53	Jan. 4	53	Feb. 3	U. S. Smelting, Ref. & Min. (\$50)	17,555,750	Jan. 15, '17	\$1.25	Q	59 1/2	56	59 1/2	+ 1 1/2	2,950
129 1/2	79 1/2	32 1/2	30 1/2	Jan. 3	30 1/2	Feb. 13	U. S. Smelt., Ref. & Min. pf. (\$50)	24,317,500	Jan. 15, '17	87 1/2	Q			51	..	..
123	115	115 1/2	89	Jan. 4	89	Feb. 1	United States Steel Corporation	508,495,200	Dec. 30, '16	12 1/2	Q	109 1/2	103 1/2	108 1/2	+ 4 1/2	560,000
130	74 1/2	121 1/2	116 1/2	Jan. 19	116 1/2	Mar. 2	United States Steel Corporation pf.	300,314,100	Feb. 27, '17	1 1/2	Q	117 1/2	116 1/2	117 1/2	- 1 1/2	6,801
27 1/2	16 1/2	113 1/2	97	Mar. 3	97	Feb. 1	Utah Copper (\$10)	16,244,900	Dec. 30, '16	\$3.50	Q	113 1/2	108	113 1/2	+ 3 1/2	65,200
		24 1/2	19 1/2	Jan. 22	19 1/2	Feb. 3	Utah Securities Corp.	15,707,500				20 1/2	19 1/2	19 1/2	- 1 1/2	900
51	36	45	34	Jan. 26	34	Feb. 3	VIRGINIA-CAROLINA CHEM.	27,884,400	Feb. 1, '17	75c		39	37 1/2	38 1/2	- 1 1/2	1,100
114 1/2	108	112 1/2	107 1/2	Jan. 26	107 1/2	Mar. 1	Virginia-Carolina Chem. pf.	26,011,800	Jan. 15, '17	2	Q	110	107 1/2	110	- 2	800
72 1/2	41	59	46	Jan. 22	46	Feb. 3	Virginia Iron, Coal & Coke	9,073,000				55 1/2	52 1/2	55	- 1	1,100
48 1/2	45 1/2						Virginia Railway & Power	11,049,500	Oct. 20, '15	1 1/2	SA			47 1/2	..	..
17	13 1/2	15 1/2	11 1/2	Jan. 2	11 1/2	Feb. 15	WARASH	43,551,								

NOTE.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †The rates shown in the table include extra or special dividends as follows:

	Amount.	Kind.		Amount.	Kind.		Amount.	Kind.		Amount.	Kind.
Allis-Chalmers.....	.7%	Back	Chandler Motor.....	1 %	Extra	Lackawanna Steel.....	3 %	Extra	Standard Milling	1 %	Stock
Alb. & Susq., (pd Jan.8).	.34%	Special	China Copper.....\$1		Extra	Lee Rubber & Tire.....	.25c.	Extra	Union Bag & Paper,		
Am. Brake Shoe & F. pf. 2 %		Extra	Corn Consolidation Coal.....	5 %	Stock	Miami Copper.....	.60c.	Extra	(paid Feb. 15).....	2 %	Extra
Am. Car & Fdy. commen. 1 %		Extra	Corn Products Ref. pf. 5 %		Back	Nevada Consol. Copper..\$1		Extra	Union Pac. (pd Jan. 15). 2 %		Extra
American Coal.....	1 %	Extra	Crucible Steel pf.(1¼% on Dec. 22, '16, and 2½¢ on Jan. 31, '17.).....	8¾%	Back	N. Y. Air Brake Co.....	2½%	Extra	Utah Copper.....	.71	Extra
Barrett & Co.(on Jan.25).10 %		Extra	Diamond Match.....	1 %	Extra	Ohio Cities Gas.....	.12¼c.	Extra	U. S. Cast I. P. & Fy. pf. 2 %		Extra
Brooklyn Union Gas....	1 %	Extra	G. W. Helme Company... 4 %		Extra	Owens Bottle Mach. Co. 2 %		Extra	U. S. Steel common.....	1 %	Extra
Bush Terminal.....	2½%	Stock	Julus Kayser & Co.....	1 %	Extra	Ray Consolidated Copper.25c.		Extra	Wells Fargo & Co.....	\$33.33	Extra
Butte & Superior Copper.\$5		Extra				Republic Iron & Steel... 4 %		Back	Western Union Tel.....	1 %	Extra
Cerro de Pasco.....50c.		Extra				Shattuck Ariz. Mining... .75c.		Extra	Weyman-Hruton.....	4 %	Extra

*Including the amount of New York Central Railroad stock listed. †Special dividend of \$25 in liquidation paid Nov. 1, 1915. ‡Also 5% in stock. **Paid Feb. 17, 1917.

The following are the last sales of stocks not dealt in during 1916: American Cities preferred, 40%; Booth Fisheries first preferred, 80; Cleveland & Pittsburgh special guaranteed, 45%; Detroit & Mackinac, 70; Eastman Kodak, 406; Erie & Pittsburgh, (350.) 62½; Hocking Valley, 112; Montgomery Ward preferred, 112; Northern Central, 84½; Northwestern Telegraph, (350.) 58½.

Total Sales \$17,618,500 Par Value

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	99½ C. F. Childs & Co.	99½ C. F. Childs & Co.	
Do coupon, 1930.....Q.J	99½ "	100 Folsom & Adams.	
U. S. 3s, reg. 1908-18.....Q.F	100% "	100% Robinson & Co.	
Do coupon, 1908-18.....Q.F	100% "	101½ C. F. Childs & Co.	
Do conv. reg. 3s, 1916-40.	100 Harvey Fisk & Sons.	101½ Harvey Fisk & Sons.	
Do coupon, 1916-40.....	100 "	101½ "	
U. S. 4s, reg. 1925.....Q.F	108½ C. F. Childs & Co.	108½ Robinson & Co.	
Do coupon, 1925.....Q.F	109 Harvey Fisk & Sons.	110½ Folsom & Adams.	
Pan. Canal 2s, reg. '16-36.Q.F	99 Folsom & Adams.	99½ "	
Do coupon 1916-36.....Q.F	98½ C. F. Childs & Co.	" "	
Pan. Canal 2s, reg. '18-38.Q.N	99 Folsom & Adams.	99½ Folsom & Adams.	
Do coupon.....Q.N	98½ C. F. Childs & Co.	" "	
Pan. Canal 3s, reg. '61.....Q.M	100% Robinson & Co.	100½ Folsom & Adams.	
Do coupon, 1961.....Q.M	100% "	102 "	
Hawaii 4s.....Var.*4.00	C. F. Childs & Co.	*3.60 C. F. Childs & Co.	
Phil. Land pur. 4s, '14-34.Q.F	100 "	101½ "	
Do Imp't 4s, 1936.....Q.F	100 Folsom & Adams.	102 Folsom & Adams.	
Porto Rican 4s.....Var.*4.00	" "	*3.50 "	
District of Columbia 3.65s...	102½ "	103½ C. F. Childs & Co.	

FOREIGN, Including Notes			
Angle-French Ex. 5s, 1920...	92½ Bull & Eldredge.	92½ Bull & Eldredge.	
Argentine 6s, 1917.....	100½ W. A. Mitchell.	100½ Mann, Bill & Co.	
Do 6s, 1920.....	99½ "	100% "	
Cuban Internal 5s of 1905...	98½ Miller & Co.	94½ Miller & Co.	
Do External 5s, 1914.....	98½ "	99½ "	
Do External 5s, 1949.....	93½ "	94½ "	
Do External 4½s, 1949.....	86 "	86½ "	
Do Treasury 6s, 1918.....	99 "	100 "	
French Municipal 6s, Nov., '19	94½ Mann, Bill & Co.	94½ Mann, Bill & Co.	
Italian Govt. 6s, Oct., 1917...	97 Bull & Eldredge.	96 Bull & Eldredge.	
Norway 6s, Oct., 1917.....	100 Mann, Bill & Co.	100½ Mann, Bill & Co.	
Do 6s, Feb. 1, 1923.....	102 "	104½ "	
Newfoundland Govt. 5s, July	96½ "	98 W. S. Macomber.	
1, 1919.....	" "	" "	
Russian Govt. 5½s, Dec., '21...	85½ Bull & Eldredge.	85½ Mann, Bill & Co.	
Do 6½s, July, 1919.....	93½ Mann, Bill & Co.	94½ Bull & Eldredge.	
Switzerland 5s, 1918.....	100 W. A. Mitchell.	100½ Mann, Bill & Co.	
Do 6s, March, 1920.....	99½ Mann, Bill & Co.	100½ "	

CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug. '17.	100 Mann, Bill & Co.	100½ Mann, Bill & Co.	
Do Dec. 1925.....	96½ W. S. Macomber.	96½ Bull & Eldredge.	
Do Apr. 1920.....	97½ Mann, Bill & Co.	97½ "	
Do 5s, 1921.....	98½ Bull & Eldredge.	98½ Mann, Bill & Co.	
Do Oct. 1931.....	96½ W. S. Macomber.	96½ W. S. Macomber.	
Provinces—			
Alberta 5s, 1925.....	97 Hirsch, Lillenthal & Co.	97½ Hirsch, Lillenthal & Co.	
Alberta 5s, May, '26.....	97 "	97½ "	
British Col. 4½s, Dec., 1925.	92 "	93½ Barr & Schmeltzer.	
Manitoba 5s, 1920.....	98 Mann, Bill & Co.	99 "	
New Brunswick 4½s, Dec., '25	94½ Barr & Schmeltzer.	95 Hirsch, Lillenthal & Co.	
Nova Scotia 5s, Jan., 1926...	98½ W. S. Macomber.	99½ "	
Ontario 5s, Feb., 1920.....	98½ Hirsch, Lillenthal & Co.	99½ "	
Quebec 5s, April, 1920.....	99½ Mann, Bill & Co.	99½ "	
Saskatchewan 5s, May, 1926.	96½ W. S. Macomber.	97½ "	
Do 4s, July, 1923.....	" "	92½ R. G. Whittemore & Co.	
Do 4½s, Jan., 1919.....	" "	98½ "	
Cities—			
Calgary 6s, March, 1918.....	99 W. S. Macomber.	100½ W. S. Macomber.	
Edmonton 6s, Jan., 1921....	99 Hirsch, Lillenthal & Co.	100 Hirsch, Lillenthal & Co.	
Malsonneuve 6s, 1918.....	99 "	100 "	
Montreal 5s, Dec., 1917.....	100 W. A. Mitchell.	100½ W. A. Mitchell.	
Do 5s, May, 1918.....	100 Hirsch, Lillenthal & Co.	100½ Mann, Bill & Co.	
Ottawa 5s, July, 1945.....	99½ W. S. Macomber.	99½ W. S. Macomber.	
Quebec 5s, 1920.....	99 Mann, Bill & Co.	100 Hirsch, Lillenthal & Co.	
Toronto 5s, 1926-1946.....	99 "	100 "	
Do 4½s, July, 1925.....	95 "	96 "	
Do 4s, July, 1948.....	82 Barr & Schmeltzer.	" "	
Vancouver 4½s, 1924.....	82 Hirsch, Lillenthal & Co.	83 Hirsch, Lillenthal & Co.	
Victoria 4½s, 1924.....	82 "	83 "	

STATE			
Cal. Harbor 4s, 1949-55.....	*3.60	R. M. Grant & Co.	
New York reg. 4s, 1942.....	113½ Barr & Schmeltzer.	104 Herrick & Bennett.	
Do Canal 4½s, 1904.....	113 Canfield & Bro.	114 "	
Do Highway 4½s, 1963.....	113 "	114 "	
Do Canal 4½s, 1965.....	107½ "	108½ Canfield & Bro.	
Do Canal Imp 4s, 1960.....	103½ "	104 "	
Do 4s, Barge Term., 1946...	103½ Barr & Schmeltzer.	" "	
Do 4s, Barge Term., 1942...	103½ "	104 Herrick & Bennett.	

MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Atlantic City (N. J.) Paving 4½s, 1946	*4.00	R. M. Grant & Co.	
Alex. County (N. C.) Road 5s, 1927-1952	*4.45	S. Spitzer & Co.	
Atchison Co. (Mo.) Cons. Sch. D. No. 4, Westboro 5s, '18-'37	*4.25	W. R. Compton Co.	
Atkinson County (Miss.) Road 5½s, 1918-1920	*4.30	Pyne, Kendall & Holl.	
Avalon (N. J.) Sewer 5s, 1940	*4.50	R. M. Grant & Co.	
Bell Co. (Ky.) R. & B. 5s, 1937-47	*4.30	Well, Roth & Co.	
Belmar (N. J.) School 4½s, 1925-1942	*4.10	R. M. Grant & Co.	
Do Water & Sewer 5s, '43	*4.15	" "	
Barberton (O.) E.L. 5s, '30-'31	*4.10	Well, Roth & Co.	
Bexar Co. (Tex.) Road 5s, '53	*4.15	" "	
Birmingham (Ala.) Fu. 5s, '41	*4.30	R. M. Grant & Co.	
Brownsville (Tenn.) street imp. 6s, 1924-1936	*4.80	Well, Roth & Co.	

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Offered—		At	By
Cape May Co. (N. J.) Bridge 5s, 1921-29.....	*4.00	R. M. Grant & Co.	
Calcasieu Par. (La.) R. & B. 5s, '18-'42.....	*4.25	Well, Roth & Co.	
Choctaw Co. (Miss.) Road Dist. 6s, 1927-33.....	*4.90	"	
Cincinnati (O.) Water 4½s, 1936.....	*4.00	R. M. Grant & Co.	
Cleve. (O.) P. H. 4½s, '86.....	*4.00	"	
Clay Co. (Ark.) D. D. 3½s, '24-'35.....	*5.25	Steinberg & Co., St. L.	
Cripple Creek (Col.) dir. oblig. 6s, 1931, (1923-30 op.).....	*4.70	W. R. Compton Co.	
Crittenden Co. (Ark.) Drg. Dist. No. 3 5½s, 1930-36.....	*5.05	"	
Corsicana (Tex.) dir. oblig. 5s, 1935.....	*4.40	"	
Covington Co. (Ala.) Court House 6s, 1925-26.....	*5.00	S. Spitzer & Co.	
Cuyahoga Co. (O.) Bridge 4½s, 1927-45.....	*4.00	Well, Roth & Co.	
Cypress Creek D. D., Ark., 5½s, 1927-1938.....	*5.05	A. H. Little & Co., St. L.	
Deer River (Tenn.) 6s, 1927-1933.....	*5.125	"	
Dickson (Penn.) land imp. 5s, 1926-1941.....	*4.00	W. R. Compton Co.	
Dubuque (Iowa) dir. oblig. 4s, 1937.....	*3.90	"	
El Paso (Tex.) dir. oblig. 5s, 1947-55 (1930-35 op.).....	*4.20	"	
Essex Co. 4s, 1944.....	*100	J. S. Rippel & Co., New York	
Franklin (Tenn.) Water & Sewer 4½s, 1930.....	*4.40	Well, Roth & Co.	
Greenville (Tex.) Market 5s, 1954, optional 1922-53.....	*4.40	"	
George Co. (Miss.) dir. oblig. 5s, 1936.....	*4.50	W. R. Compton Co.	
Hamilton Co. (Tenn.) Funding 4½s, 1943.....	*4.20	Well, Roth & Co.	
Hamilton Co. (O.) Court House 4½s, 1946.....	*5.90	W. R. Compton Co.	
Jacksonville (Fla.) Dock 4½s, 1943.....	*4.20	R. M. Grant & Co.	
James Co. (Tenn.) dir. oblig. 5s, 1929-1950.....	*4.50	W. R. Compton Co.	
Jackson Co. (Ore.) Road 5s, 1923-1933.....	*4.25	Well, Roth & Co.	
Kansas City (Mo.) dir. oblig. 4½s, 1933.....	*3.80	W. R. Compton Co.	
Lawrence Co. (Tenn.) rd, 5s, 1949-50.....	*4.50	Well, Roth & Co.	
Lucas Co. (O.) Bridge 4s, 1918-1926.....	*3.20	W. R. Compton Co.	
Marin Munic. Water Dist. 5s, 1938-1953.....	*4.70	"	
Menominee (Mich.) School 4½s, 1921-1931.....	*4.10	S. Spitzer & Co.	
Monroe (N.C.) imp. 5s, '17-'46.....	*4.50	*4.70	
New Orleans (La.) dir. oblig. 4½s, 1943-1967.....	*4.10	*4.15	W. R. Compton Co.
Newark (N. J.) Water 4s, 1922.....	*100	J. S. Rippel & Co., New York	
New Hanover Co. (N. C.) Road 4½s, 1936.....	*4.20	Well, Roth & Co.	
Newport News (Va.) Harbor 4½s, 1933.....	*4.20	"	
New York City 3½s, 1954.....	100%	Canfield & Bro.	
Do.....	188	"	
N. Y. City (new loan) 4½s, '96.....	102½	"	
Do.....	102½	"	
No. Wildwood (N. J.) Mun. 6s, 1932-33.....	*4.50	R. M. Grant & Co.	
Norwich (Conn.) El. 4s, '31.....	*3.90	"	
Norwood (O.) W. W. & E. ext. 5s, 1935.....	*4.00	Well, Roth & Co.	
Oklahoma City W. W. 4½s.....	*4.15	Brevort & Higgins.	
Painesville (O.) W. W., 1933.....	*4.20	Well, Roth & Co.	
Philadelphia (Pa.) 4s, 1967.....	*3.90	Colgate, Parker & Co.	
Pioneer D. D. (Mo.) 5½s, 1920-1935.....	*5.00	A. H. Little & Co., St. L.	
Pleasantville (N. J.) School 5s, 1940-1945.....	*4.25	R. M. Grant & Co.	
Port of Seattle (Wash.) H. L. 4½s, 1948-52.....	*4.20	Well, Roth & Co.	
Pleasant City (O.) School 5s, 1918-1955.....	*4.40	S. Spitzer & Co.	
Pushmataha Co. (Tusahoma Twn., Okla.) 1941.....	*5.00	W. R. Compton Co.	
Quitman Co. (Miss.) 5s, 1921.....	*4.30	A. H. Little & Co., St. L.	
Randolph (N. C.) ref. 5s, '21-'31.....	*4.50	S. Spitzer & Co.	
Rock Creek (O.) Street Imp. 5s, 1922-36.....	*4.40	"	
San Diego (Cal.) W. W. 4½s, 1949.....	*4.20	Stix & Co., St. L.	
St. Joseph (Mo.) School 4s, 1928.....	*3.875	W. R. Compton Co.	
St. Louis 4s, 1925-29-31.....	102½	Steinberg & Co., St. L.	
Do.....	102	"	
St. Louis School 4s, 1937.....	104	A. H. Little & Co., St. L.	
St. Louis 4½s, 1935.....	107½	Steinberg & Co., St. L.	
St. Paul 4½s, 1931.....	*4.00	R. M. Grant & Co.	
Sapulpa (Okla.) dir. oblig. 5s, 1930.....	*4.60	W. R. Compton Co.	
Trigg Co. (Ky.) R. & B. 4½s, 1922-1942.....	*4.25	Well, Roth & Co.	
Upshur Co. (Tex.) R. D. No. 7 5½s, 1931.....	*4.85	S. Spitzer & Co.	
Victoria (Tex.) R. D. 5s, 1932-1942.....	*4.75	A. H. Little & Co., St. L.	
Do R. D. No. 2, 1932 (1932-1942 opt.).....	*4.75	W. R. Compton Co.	
Ventnor Co. (N. J.) Mun. 6s, 1931-41.....	*4.20	R. M. Grant & Co.	
Wash. Co. (Miss.) Dist. Oblig., 1926-1941.....	*4.50	W. R. Compton Co.	
Waynesfield (O.) St. Imp. 5s, 1919-28.....	*4.50	S. Spitzer & Co.	
Waterville Town (N. C.) Rd. 5s, 1946.....	*4.80	"	
West Park (O.) F. & S. 5s, '48.....	*4.25	Well, Roth & Co.	
Westchester Co. (N. Y.) Road 4s, 1930-1954.....	*3.90	R. M. Grant & Co.	
Wetumka (Okla.) Sewer 6s, 1941.....	*4.90	Well, Roth & Co.	
Williamson (W. Va.) Bldg. St., S. & W. 5s, 1948-54.....	*4.30	"	
Wildwood (N. J.) Fund. 4½s, 1924-31.....	*4.15	R. M. Grant & Co.	
Yonkers, (N. Y.) School reg. 4½s, 1942-1957.....	*4.15	"	

*Basis. fBld.

PUBLIC UTILITIES

Bid for—		Offered—	
At	By	At	By
Alabama Pow. 1st 5s, 1946.....	95 G. Reith & Co.	95½ G. Reith & Co.	
Adiron. Elec. P. 1st 5s, 1962.....	97½ Berdell Bros.	99 Berdell Bros.	
Albany South. 1st 5s, 1939.....	91 Martin, Berwin & Co.	95 Martin, Berwin & Co.	
Allentown Gas 5s, 1924.....	101 J. J. Levenson.....	100 G. Reith & Co.	
Am. Pub. Utilities 5s, 1942.....	76 G. Reith & Co.	80 G. Reith & Co.	
Am. Cities 5s & 6s, 1919.....	90½ Miller & Co.	99 J. D. Curtis & Co.	
Am. Gas & Elec. 6s, 2014.....	98½ J. J. Levenson.....	90½ J. J. Levenson.	
Am. W. W. & Elec. 5s, 1934.....	77½ " " " "	79 " " " "	
Am. Power & L. deb. 6s, 2016.....	94½ G. Reith & Co.	95½ G. Reith & Co.	
Am. Public Service 6s, 1943.....	97 National City Co.	100 National City Co.	
Am. T. & T. 5s, 1946.....	100½ Joseph & Wiener.....	101 Joseph & Wiener.	
Appalachian Power 1st 5s, '41.....	80½ " " " "	83½ " " " "	
Atlantic Av. R. E. gen 5s, '31.....	100 Abbott, Johnson & Co.	100½ Abbott, Johnson & Co.	
Atlanta Gas Light 5s, 1947.....	102 J. J. Levenson.....	" " " "	
Asheville P. & L. 1st s. f. 5s, 1942.....	97½ W. C. Langley & Co.	98 Redmond & Co.	
Augusta-Aiken 5s, 1935.....	89 G. Reith & Co.	70 " " " "	
Aurora Elg. & Chi. Ref. 5s, '46.....	72 Berdell Bros.	70 Berdell Bros.	
Baton Rouge El. 1st 5s, 1939.....	90 Stone & Webster.....	93½ Stone & Webster.	
Benton Harb. & St. J. & F. 6s, 1918.....	100 Joseph & Wiener.....	" " " "	
Bell Tel. (Can.) 5s.....	97 G. Reith & Co.	98½ G. Reith & Co.	
Birm. Ry. & Lt. 4½s, '54 AO.....	90 J. D. Curtis & Co.	90½ J. D. Curtis & Co.	
Do ext. 6s, 1957..... MN.....	90½ " " " "	100 Miller & Co.	
Binghamton Gas Wks. 5s, '39.....	90 S. K. Phillips, Phila.	" " " "	
Belleville Gas & E. 5s, 1925.....	96 J. J. Levenson.....	" " " "	
Binghamton Ry. Istcons. 5s, '31.....	94 Joseph & Wiener.....	96 Joseph & Wiener.	
Blue Ridge Elec. unstamped 5s, 1940.....	97 S. K. Phillips, Phila.	" " " "	
Brooklyn Un. Gas 1st 5s, '45.....	104 Abbott, Johnson & Co.	105½ Abbott, Johnson & Co.	
Brooklyn Un. El. 1st 5s, '50.....	99 " " " "	100 " " " "	
Bklyn. Q. Co. & S. 1st 5s, '41.....	90 " " " "	93 " " " "	
Brush Electric 1st 5s, 1932.....	85 Hornblower & Weeks..	88 Hornblower & Weeks.	
Bristol Gas & El. 1st 4s, 1941.....	77 Martin, Berwin & Co.	82 Martin, Berwin & Co.	
Brazil Trac. L. & P. 6s, 1919.....	97 G. Reith & Co.	98½ G. Reith & Co.	
Bos. & Wor. 1st 4½s, 1923.....	93 Burgess, Lang & Co.	94½ Burgess, Lang & Co.	
Buffalo Crosstown 5s, 1932.....	102 Joseph & Wiener.....	103½ Joseph & Wiener.	
Buffalo Ry. con. 5s, 1931.....	102 Miller & Co.	103 Miller & Co.	
Burlington Gas Light 5s, '38.....	94 J. J. Levenson.....	96 J. J. Levenson.	
Burlington Ry. & L. 5s, '32.....	92½ Miller & Co.	93½ G. Reith & Co.	

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Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Butte El. & Power 1st 5s, '51	100 J. J. Levenson	100% Joseph & Wiener	
Canton-Akron cons. 5s, 1933	96% Berdell Bros.	90 Berdell Bros.	
Cape Breton Elec. 1st 5s, '32	80 Stone & Webster	93 Stone & Webster	
Cant.-Ak. Cons.Ry.con.5s,'33	96% G. Reith & Co.	98% G. Reith & Co.	
Carolina P. & L. 1st 5s, 1938	93% Miller & Co.	95 Miller & Co.	
Cass Av. & Fair Gr. 4 1/2s, '22	97 Stix & Co., St. L.	98 Stix & Co., St. L.	
Cent. N. Y. G. & E. 5s, 1941	95 J. J. Levenson	96% J. J. Levenson	
Central Utilities, serial 6s...	93 S. K. Phillips, Phila.		
Central of Ga. Power 5s, '38	77 G. Reith & Co.	78% G. Reith & Co.	
Central Ill. P. S. 1st & ref.			
5s, 1952	87 National City Co.	89 National City Co.	
Cent. Market St. Ry. 5s, 1922	98 Joseph & Wiener		
Cent. States El. 5s, 1922	94	95% Joseph & Wiener	
Central Union Gas 1st 5s, '27	102 Abbott, Johnson & Co.	102% Abbott, Johnson & Co.	
Cin. Gas. & Elec. 5s, 1950	100 A. B. Leach & Co.	101% A. B. Leach & Co.	
Cin. Day. & Tol. Tr. 5s, 1922	25 S. K. Phillips, Phila.		
Cin. Gas. Transp. d. g. 5s, '33	99 A. B. Leach & Co.	101 A. B. Leach & Co.	
Do s. g. 5s	98	101	
Chester Co. Gas 5s, 1925	101 J. J. Levenson		
Chippewa Val. R. & L. 5s, '32	97		
Cleve. Elec. Ill. 1st 5s, 1936	101% Redmond & Co.	102% Berdell Bros.	
City & Suburban Gas 6s, 1932		87% Joseph & Wiener	
Colorado Power 1st 5s, 1953	93% Joseph & Wiener	95%	
Col. Buck. L. & Newark Tr.			
1st 5s, 1921	98% Burgess, Lang & Co.	99% Burgess, Lang & Co.	
Colo. G. & E. 1st 5s, 1927	87 A. B. Leach & Co.	88 J. J. Levenson	
Do deb. 5s, 1927	79 G. Reith & Co.	81 G. Reith & Co.	
Columbus Ry., P. & L., '40	95 Joseph & Wiener	96 Joseph & Wiener	
Columbia (S. C.) Ry., Gas &			
El. 1st 5s, 1936	93	95 Redmond & Co.	
Columbus Gas 5s, 1932	97% J. J. Levenson	99 J. J. Levenson	
Compton Heights 1st 5s, 1923	100 Stix & Co., St. L.	100% Stix & Co., St. L.	
Conn. Ry. & L. 4 1/2s, '51, stpd.	102 Joseph & Wiener	103 Redmond & Co.	
Do unstamped	100 Redmond & Co.	103	
Conn. Pow. 1st & cons. 5s, '63	96 Joseph & Wiener	98 Joseph & Wiener	
Cons. Cities L. P. & T. 5s, '62		91% J. S. Orlor & Co., Bos.	
Consol. Trac. (N.J.) 5s, 1933	102% B. H. & F. W. Pelzer	102% B. H. & F. W. Pelzer	
Consol. Gas (N. J.) 1st 5s, '36	98 Kiely & Horton		
Cons. Wat., Utica, 1st 5s, '30	90 Redmond & Co.	96 Redmond & Co.	
Do deb. 5s, 1930	100	103	
Con. P. (Mich.) 5s, '36	97% E. & C. Randolph	98% J. J. Levenson	
Contin. G. & E. 1st 5s, '27	90 G. Reith & Co.		
Cons. Schuylkill Gas 5s, '29	99% S. K. Phillips, Phila.		
Counties Gas & Elec. 5s, '62	101% J. J. Levenson		
Cumberl'd Co. P. & L. 1st 5s, '42	98% G. Reith & Co.	98 A. B. Leach & Co.	
Cuyahoga Tel. 5s, 1919	98% Miller & Co.	100 Miller & Co.	
Cumberland (Me.) P. & L. 5s, '42	97 Joseph & Wiener	98% Joseph & Wiener	
Danville, Springfield & Ur-			
ban 5s, 1923	99 S. K. Phillips, Phila.		
Dallas Elec. col. tr. 5s, 1922	99% G. Reith & Co.	100% Stone & Webster	
Dayton P. & L. 5s, '41	95% Joseph & Wiener	97 Joseph & Wiener	
Denison & Sher. 5s, 1927	94 S. K. Phillips, Phila.		
Denver Gas & E. 1st 5s, 1951	80 Berdell Bros.	91 Berdell Bros.	
Do 5s, 1949	98%	99 E. F. Hutton & Co.	
Denver Tramway 5s, 1919	94 E. F. Hutton & Co.	96	
Do ref. 5s, 1933	70	72	
Des Moines El. 5s, 1938	97% Joseph & Wiener	98% Joseph & Wiener	
Denver Un. Water 1st 5s, '14	87 Burgess, Lang & Co.	90 Burgess, Lang & Co.	
Detroit Edison 1st 5s, 1933	103% Spencer Trask & Co.	104% Spencer Trask & Co.	
Do 1st & r. 5s, '40	100	101	
Do conv. 6s, '25	125		
Detroit City Gas 5s, 1923	100 J. J. Levenson	101% J. J. Levenson	
Det., Port Huron, S. L. 1st			
5s, 1950	94 G. Reith & Co.	94	
Det., Ypsilanti A.A.&J. 5s, '26	94% J. S. Orlor & Co., Bos.	94% G. Reith & Co.	
Det., Roch. R. & L. O. 5s, '20	99 S. K. Phillips, Phila.		
Duluth St. Ry. 1st 5s, '32	98% Joseph & Wiener	99 Joseph & Wiener	
E. St. Louis & Sub. 5s, 1932	87 Stix & Co., St. L.	87% Steinberg & Co., St. L.	
East Penn. Ry. 5s, 1936	82% Joseph & Wiener	83% Joseph & Wiener	
East Ohio Gas 1st 5s, 1939	100 A. B. Leach & Co.	102 A. B. Leach & Co.	
East Tex. El. 1st col. 5s, '42	92 Stone & Webster	95 Stone & Webster	
East Penn Ry. 5s, 1936	83 G. Reith & Co.	84% G. Reith & Co.	
East Oregon L. & P. 6s, '29	90%	92%	
Edison Elec. 1st 5s, 1929	102 J. D. Curtis & Co.		
Elmira W., L. & R. R. 5s, '56	97% J. J. Levenson	98% J. J. Levenson	
Econ. L. & P. 1st 5s, 1950	99% G. Reith & Co.	100% G. Reith & Co.	
Elizabeth & Trenton 5s, 1962	92 B. H. & F. W. Pelzer		
Eliz., Plainf. & C. J. 5s, 1950	93%		
Electric Transmission 6s	98 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.	
Evansville Elec. 4s, 1921	93% S. K. Phillips, Phila.		
Evans. & Princeton 5s, 1923	95%		
Evans. Gas & E. 5s, 1932	97% J. J. Levenson		
Equitable Gas N. Y. 1st 5s, '32	103 Abbott, Johnson & Co.	104 Abbott, Johnson & Co.	
Empire Gas & Fuel 6s, '26	98 J. J. Levenson	99 J. J. Levenson	
Empire Dist. El. genl. 5s, '49	86 Kiely & Horton	88 Kiely & Horton	
El. Dev. of Ont. 5s, '33	92 G. Reith & Co.	92% G. Reith & Co.	
El Paso Elec. col. tr. 5s, '32	96 Stone & Webster	99 Stone & Webster	
Fed. Lt. & Tr. 1st 5s, 1942	85 J. J. Levenson	88 J. J. Levenson	
Fed. Lt. & Tr. deb. 6s, 1922	80 White, Weld & Co.	93 White, Weld & Co.	
Fed. Light & Tr. 7s, 1923	85 Kiely & Horton	90 Kiely & Horton	
Ft. Worth & No. Ind. 5s, '31		40 J. S. Orlor & Co., Bos.	
Ft. Worth P. & L. 1st 5s, '34	98 Miller & Co.	99 Miller & Co.	
Ft. Wayne & Wab. Tr. 5s, '34	56 Berdell Bros.	60 Berdell Bros.	
Ft. Smith Lt. & Tr. 1st 5s, '36	70% Joseph & Wiener	70 Joseph & Wiener	
Fulton Co. Gas 1st 5s, 1936	95 Burgess, Lang & Co.		
Gal.-Hous. El. 1st 5s, '54	80 Stone & Webster	94 Stone & Webster	
Galveston Elec. 1st 5s, '40	90	94	
Gary Connecting 1st 5s	14 Baker, Carruthers & Pell	20 Baker, Carruthers & Pell	
Jary & Interurban 1st 5s, '30	40	48	
Gen. Gas. & El. 5s, 1932 (Me.)	79 Joseph & Wiener	80 Redmond & Co.	
Ga. Ry. & El. 1st con. 5s, '32	101 Spencer Trask & Co.	102 Spencer Trask & Co.	
Gen. Gas. & El. 5s, 1925	85 Kiely & Horton	90 Kiely & Horton	
Ga. Lt. P. & Rys. 1st 5s, '41	60 Berdell Bros.	64 Berdell Bros.	
Gr. R. G., H. & M. 1st 5s, '26	94 Kiely & Horton	97 Kiely & Horton	
Georgia Rys. & El. 5s, 1949	98 Joseph & Wiener	99% Joseph & Wiener	
Gt. North. P. 1st 5s, 1935	91 G. Reith & Co.	92 G. Reith & Co.	
Gt. West. Pow. 5s, 1946	87% E. & C. Randolph	88% Hornblower & Weeks	
Gt. Falls Power 5s, 1940	101 G. Reith & Co.	103 G. Reith & Co.	
Harrisburg Gas 6s, 1928	101 J. J. Levenson	103% J. J. Levenson	
Hattiesburg Traction 6s, 1928	90%	93%	
Hackensack Water 4s, 1952	84% B. H. & F. W. Pelzer		
Havana El. Ry. & L. 5s, '52	93 Miller & Co.	95 Miller & Co.	
Harwood Elec. 1st s. f. 5s, '39	102 Redmond & Co.		
Helena L. & Ry. 5s, '25	86% G. Reith & Co.	88% G. Reith & Co.	
Hoboken Ferry 5s, 1946	101 B. H. & F. W. Pelzer		
Houston Elec. 1st 5s, '25	98% Joseph & Wiener	100% Joseph & Wiener	
Houston Light & P. 1st 5s, '31	98% Kiely & Horton	99% G. Reith & Co.	
Hudson County Gas 5s, '49	102 B. H. & F. W. Pelzer	103% B. H. & F. W. Pelzer	
Hud. & Man. ref. 5s, 1957	67% Harvey Flak & Sons	68% Harvey Flak & Sons	
Do adjustment 5s	20	20%	
Hud. Riv. G. & E. 5s, 1953	90 Abbott, Johnson & Co.		

Bethlehem Steel Co.
New 5% Notes 1919
Eastern Pr. & Lt. 5s, 1918
Lacombe Elect. 5s, 1921
Miss. Valley Gas & El. 5s, 1922
Columbus Ry., Pr. & Lt. 5s, 1940
Georgia Ry. & Elec. 5s, 1949
Mobile Elect. 5s, 1946
Penn Water & Pr. 5s, 1940

JOSEPH & WIENER
MEMBERS NEW YORK STOCK EXCHANGE
TELEPHONE 2715-9 BROADWAY 25 BROAD ST. N.Y.

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Curtis & Sanger

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New York, Boston, and Chicago
Stock Exchanges.
49 WALL STREET
Boston New York Chicago

GLIDDEN, LYON & CO.,

5 Nassau Street,
New York.

50 Congress Street,
BOSTON.

252 Genesee Street,
UTICA.
Investment Securities.

Bush Terminal Con'd 5s
Bush Terminal B'd'gs 5s

W. R. Britton & Co.
60 Broadway. Tel. 8864 Rector.

U. S. Gypsum Com.
Moline Plow
Peoples National Bank
Tri-City Ry. & Lt. Pfd.

John Burnham & Co.

Private Wire to All Markets.
115 Broadway. Tel. Rector 9876. New York

New York, Brooklyn & Manhattan Beach
Consol. 5s (now 1st), due 1935
Dawson Railway & Coal 5s
Carolina, Clinchfield & Ohio 5s, due 1919
VICKERS & PHELPS,
Members of New York Stock Exchange.
36 Wall St., New York
Phone—John 6136.

Detroit Motor Securities
W. A. HAMLIN & COMPANY

Members Detroit Stock Exchange.
Inquiries Invited.
Penobscot Building,
DETROIT, MICH.

Singer Mfg. Co.
EDWIN R. CASE

Herbert H. Case, Manager
15 Exchange Place, Jersey City
TELEPHONE 751 and 752 Jersey City.

BONDS OF
DETROIT RY. SYSTEM

Inquiries Invited.

Nicol, Ford & Co., Inc.,
Ford Bldg., Detroit, Mich.

Chattanooga Securities
Industrial & Railroad
Bowdre, Brown & Co.
315 James Bldg. Chattanooga, Tenn.

POWDER STOCKS

Port Hercules
GEO. P. BISSELL,
Du Pont Building
Tel. 333. WILMINGTON, DEL.

Empire Gas & Fuel 6s, 1926
Scranton & Wilkesbarre Trac. 5s, '51
Monongahela Valley Tr. 5s, 1942

J. A. CLARK & CO.
120 Broadway, New York City

Atlantic Fruit Co.

E. BUNGE & CO.
Members New York Stock Exchange.
44 Broad St., N.Y. Phone 6951 Broad.

Berdell Brothers
Public Utility Securities
111 Broadway, N. Y.

Appalachian Power Co.
1st 5s 1941
Amer. Water Wks. & Elec. Co.
5s 1934

Private Phones to Philadelphia & Boston

Remington Typewriter Co. Stks.
Penna. Coal & Coke Stks.
R. J. Reynolds Tob. Co. Stks. Rts.
Con. Indiana Coal Co. 5s, 1935

Lamarche & Coady

Investments
Telephone 3970 Rector
14 Wall Street, New York

Norwalk Steel 4 1/2s 1928
Barrett Manufacturing 5s 1939
Butte Electric & Power 5s 1951
Butte, Anaconda & Pacific 5s, 1944

JOHN J. LEVENSON

7097-9 Hanover. 43 Exchange Pl.

Wappler Electric Company

Preferred & Common

J. S. STUBBS & CO., INC.,

Trinity Building, 111 Broadway
Telephone 5638 Rector.

Equitable Office Bldg. 2nd 6s
Pacific Coast Power 5s
Aurora, Elgin & Chic. 1st 5s
Seattle Cons. & Dry Dock 6s
American Piano Pref.

JOHN P. WHITE & CO.

Investment Securities.
52 Broadway, N. Y. Phone Broad 3276
Private Phones to Boston and Philadelphia.

Roland T. Meacham

Member Cleveland Stock Exchange.

Citizens Building, CLEVELAND, OHIO

Correspondence Solicited.

HENRY S. FRAZER

American Cyanamid
Tennessee Ry. Light & Power
Nashville Ry. and Light Bonds
Cumberland Tel. & Tel. Bonds
4 Stahlman Bldg. Nashville, Tenn.

DETROIT SECURITIES

KERN & KILETS

Members
New York Cons. Stock Exchange.
Chicago Board of Trade.
Correspondence Solicited
264 Penobscot Building, Detroit

New Mexico & Arizona Land Co.

Casino Co. of America

William C. Orton

25 Broad St., N.Y. Phone 3015-6-7 Broad

Investment Bonds

BREVOORT & HIGGINS

120 Broadway New York

Telephone: Rector 7966.

UNLISTED SECURITIES

G. S. Foster & Co.,

25 Broad St. Phone 1750 Broad.

EQUIPMENTS

Braungard & Co.

Stock Exchange Building, Phila., Pa.

Denver & Rio Grande Adj. Inc. 7s 1932

Western Pacific 1st 5s 1946

Gulf & Ship Island 5s 1952

Louisiana & Arkansas 1st 5s 1927

Wolff & Stanley

Tel. 2860 or 6557 Broad 27 William St.

Municipal Bonds

JOHN D. CURTIS & CO.

35 Wall St., N. Y. Tel. 7706 Hanover.

ST. LOUIS SECURITIES

Bonds & Stocks of the Central West

Mark C. Steinberg & Company

Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

Annalist Open Security Market

PUBLIC UTILITIES—Continued

	Bid for—	Offered—
	At By	At By
Hutchinson W. 1st 4s, 1923.	50 J. S. Orlor & Co., Bos.	
Illinois Central Trac. 5s, 1933.	90 S. K. Phillips, Phila.	
Indiana Lighting 1st 4s, '58.	78½ Joseph & Wiener.	78½ Joseph & Wiener.
Indianapolis Gas 5s, 1932.	97 J. S. Orlor & Co., Bos.	98 J. J. Levenson.
Iowa Ry. & L. ref. 5s, 1932.	95 Kiely & Horton.	97 Kiely & Horton.
International Ry. 5s, 1932.	94 G. Reith & Co.	96½ G. Reith & Co.
Jersey City, Hob. & Paterson Ry. 4s, 1949.	76½ B. H. & F. W. Pelzer.	77½ B. H. & F. W. Pelzer.
Jacksonville Gas 1st 5s, 1942.	90 Kiely & Horton.	94 Kiely & Horton.
Jackson & B. C. Tr. 1st 5s, '23.	98 Burgess, Lang & Co.	99½ Burgess, Lang & Co.
Kansas City Gas 5s, 1922.	88½ Joseph & Wiener.	90 Joseph & Wiener.
Kansas City Ry. 5½s, 1918.	100½ Kean, Taylor & Co.	101½ Kean, Taylor & Co.
Kan. City Gas & El. 1st 5s, '22.	98 Berdell Bros.	101 Berdell Bros.
Kan. City Term. 4½s, 1921.	98½ Kean, Taylor & Co.	100½ Kean, Taylor & Co.
Kan. C. L. Dis. Tel. 5s, '25.	91 Steinberg & Co., St. L.	92 Steinberg & Co., St. L.
Kan. C. H. Tel. 5s, '23.	94½	95½
Kan. City Ry. 2d 6s, 1944.	96 Joseph & Wiener.	97 Joseph & Wiener.
Kansas City Ry. 5s, 1944.	96½ Berdell Bros.	97½ Hornblower & Weeks.
Kan. City L. & P. 2d 5s, 1944.	96 Joseph & Wiener.	97 Joseph & Wiener.
Kan. City L. & P. 1st 5s, '44.	97½	98 Kiely & Horton.
Kentucky Utilities 6s, 1919.	98 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.
Kentucky Tr. & Term. 5s, '51.	85 Martin, Berwin & Co.	89 Martin, Berwin & Co.
Knox. Ry. & L. con. 5s, '45.	107 J. D. Curtis & Co.	
Do ref. & ext. 5s, 1946.	91½	92½ J. D. Curtis & Co.
Knoxville Gas 5s, '33.	90½ Joseph & Wiener.	95 Joseph & Wiener.
Knoxville Trac. 5s, 1938.	AO G. Reith & Co.	
Lake Shore Elec. 5s, 1933.	72 Miller & Co.	75 Miller & Co.
Leaven. & Ft. L. Water 4s, '27.	20 Baker, Carruthers & Pell.	49 Baker, Carruthers & Pell.
Lebanon Street Ry. 5s, 1929.	97½ S. K. Phillips, Phila.	
Lincoln Gas & El. 1st 5s, '41.	91 Kiely & Horton.	95 Kiely & Horton.
Little Rock Ry. & El. 5s, '33.	102½ J. D. Curtis & Co.	
Lit. Rock Ry. & El. 5s, '33.	104½ Joseph & Wiener.	106 J. D. Curtis & Co.
Long Island Light 1st 5s, '30.		97½ Martin, Berwin & Co.
Louisville Ry. 5s, 1930.	102 Miller & Co.	104 Miller & Co.
Louis. Gas & El. ref. 6s, 1918.	100 Kiely & Horton.	100½ Kiely & Horton.
Louis. Light 5s, 1933.	98½ Miller & Co.	99½ Miller & Co.
Law. A. & W. St. Ry. 5s, '37.	87	89 Berdell Bros.
Los Ang. Ry. 1st ref. 5s, '40.	97 Berdell Bros.	99 Berdell Bros.
Lynchburg Gas 5s, 1930.	95 S. K. Phillips, Phila.	
Madison River Pr. 1st 5s, '35.	100½ Burgess, Lang & Co.	101½ Burgess, Lang & Co.
Memphis St. Ry. 5s, 1945.	92 J. D. Curtis & Co.	93½ J. D. Curtis & Co.
Michigan Un. Ry. 5s, 1930.	72½ G. Reith & Co.	73½ G. Reith & Co.
Michigan Traction 5s, 1921.	102½ S. K. Phillips, Phila.	
Middle West Utilities 6s, '25.	98½ A. H. Bickmore & Co.	99 A. H. Bickmore & Co.
Meridian L&R Ry. Ref. 5s, '44.	94 J. D. Curtis & Co.	
Mil. El. Ry. & L. 1st 5s, '26.	102 Kiely & Horton.	103 S. P. Larkin & Co.
Do ref. 4½s, 1931.	92	94 Kiely & Horton.
Do gen. 5s, '51.	90 S. P. Larkin & Co.	94½ S. P. Larkin & Co.
Millwaukee Gas 1st 4s, '28.	92 Kiely & Horton.	94 Kiely & Horton.
Minn. Street Ry. 5s, 1919.	100 Miller & Co.	101 Miller & Co.
Minn. Gas 5s, 1930.	100 G. Reith & Co.	101 G. Reith & Co.
Minn. Gen. Elec. 5s, 1938.	102 Spencer Trask & Co.	103½ Miller & Co.
Minn. St. Ry. & St. P. City Joint 5s, 1923.	101 Miller & Co.	102
Miss. River Power 5s, 1951.	77 Stone & Webster.	78 Kiely & Horton.
Miss. V. G. & El. 5s, 1922.	91½ G. Reith & Co.	92½ G. Reith & Co.
Mobile Electric 1st 5s, 1948.	83½ Miller & Co.	85½ Miller & Co.
Montreal Tram 5s, 1941.		85½ Hornblower & Weeks.
Nassau L. & P. 1st 5s, 1927.	101 National City Co.	103 National City Co.
Nat. Securities, deb. 6s, 1943.	62 Kiely & Horton.	67 Kiely & Horton.
Do incomes, 1944.	13	17½
Do Pr. L. 5s, 1924.	90	95
Nashville Ry. & L. 5s, 1933.	101 J. D. Curtis & Co.	102½ J. D. Curtis & Co.
New Amsterdam Gas 5s, '48.	93½ Abbott, Johnson & Co.	100½ Abbott, Johnson & Co.
New Or. & Carroll 5s, 1933.	104 J. D. Curtis & Co.	105 J. D. Curtis & Co.
Newark Pas. Ry. 5s, 1930.	104 J.S. Rippel & Co., Newk.	
Nevada Cal. Power 6s, 1927.	101 E. F. Hutton & Co.	103 E. F. Hutton & Co.
Now Castle Trac. 5s, 1927.	87 S. K. Phillips, Phila.	
N. J. & H. R. Ry. & Fy. 4s, '50.	52 B. H. & F. W. Pelzer.	53½ B. H. & F. W. Pelzer.
New England Power 5s, 1931.	97½ Kiely & Horton.	98½ Kiely & Horton.
New Orleans R. & L. 4½s, '35.	83½ J. D. Curtis & Co.	84½ J. D. Curtis & Co.
N.Y. & Hoboken Ry. 5s, 1940.	99½ B. H. & F. W. Pelzer.	100½ Pyne, Kendall & Holl.
New Or. Ry. & L. 1st 5s, '49.	89 Kiely & Horton.	91 Kiely & Horton.
Newport News L. & W. 1st 5s, 1942.		91 Pyne, Kendall & Holl.
N.Y. & E.R. Gas 1st 5s, '44.	102 Abbott, Johnson & Co.	
Do cons. 5s, 1943.	100½	
N. Y. & Queens El. L. & P. 1st 5s, 1930.	100	
N. Y. & Westchester L. 5s, '54.	97½	98½ Abbott, Johnson & Co.
N. Y. State Ry. 4½s, 1932.	85½ G. Reith & Co.	89 Joseph Wiener.
N. Y. & Westch. L. gen. 4s, 2004.	78 Redmond & Co.	80 Redmond & Co.
N. Y. & Sub. Gas 1st 5s, '49.	102 Abbott, Johnson & Co.	
N. Y. Telephone 4½s, 1939.	98½ Joseph & Wiener.	99 Joseph & Wiener.
Niagara Falls Pr. 1st 5s, '32.	101 Spencer Trask & Co.	102 Spencer Trask & Co.
No. Idaho & Mon. Pr. 6s, '49.	58½ G. Reith & Co.	59 G. Reith & Co.
No. Carolina P. S. 1st 5s, '34.	86 Duquesne Bond Corp.	88 Martin, Berwin & Co.
North Hudson Co. Ry. 5s, '24.	96½ B. H. & F. W. Pelzer.	
Do 5s, 1923.	101	
Nor. Indiana Gas & El. 5s, '29.	93 Berdell Bros.	94½ Berdell Bros.
Nor. Indiana Gas, 1930.	90½ S. K. Phillips, Phila.	
Nor. Ohio Trac. 5s, 1918.	99½	
No. Ontario L. & P. 1st 5s, '31.	82 G. Reith & Co.	83½ G. Reith & Co.
Nor. Tex. Elec. col. tr. 5s, '40.	90 Stone & Webster.	94 Stone & Webster.
Nor. Union Gas 1st 5s, 1927.	100½ Abbott, Johnson & Co.	102 Abbott, Johnson & Co.
Nor. Electric 1st 5s, 1937.	84 W. D. Runyon, Scram.	87 W. D. Runyon, Scram.
North States Pow. 5s, 1941.	99½ Kiely & Horton.	99 Kiely & Horton.
Northwestern El. 5s, '41.	89 National City Co.	90½ National City Co.
O. & C.H. St. Ry. 1st 5s, '23.	95 Redmond & Co.	98 Redmond & Co.
Omaha & C.M. Ry. & Bdg. 5s, '28.	95	98
Ontario Power 5s, 1931.	95 Duquesne Bond Corp.	96½ Duquesne Bond Corp.
Ontario Light & P. 5s, 1943.		93½ S. K. Phillips, Phila.
Olean El. L. & P. 1st 5s, '51.	91 G. Reith & Co.	
Pac. Gas & El. ref. 6s, 1932.	91½ National City Co.	92 National City Co.
Pac. G. & El. gen. 5s, '42.	91½ G. Reith & Co.	93 G. Reith & Co.
Pac. L. & P. 1st 5s, 1938.	90 White, Weld & Co.	92 Berdell Bros.
Pac. L. & P. 1st 5s, 1931.	90½ G. Reith & Co.	91 Kiely & Horton.
Peabody L&R Ry. 1st 5s, '30.	95 Abbott, Johnson & Co.	
Penn. Water & P. 1st 5s, '49.	95 Joseph & Wiener.	95½ Joseph & Wiener.
Pennsylvania Elec. 1st 5s, '31.	95 Stone & Webster.	98 Stone & Webster.
Phila. & Sub. Gas 5s, 1931.	100 S. K. Phillips, Phila.	
Porto Rico Ry. 1st 5s, 1939.		91 Pyne, Kendall & Holl.
Portland (Ore.) Ry. 1st 5s, '43.	83 Redmond & Co.	86½ Redmond & Co.
Portland Ry. L. & P. 5s, '42.	77 G. Reith & Co.	78 J. S. Orlor & Co., Bos.
Public Serv. of N. J. 9½ cts.		107 J.S. Rippel & Co., Newk.
Public Serv. of N. J. 5s.	91½ E. & C. Randolph.	92 E. & C. Randolph.
Pub. Util. deb. 5s, 1933.	73½ Martin, Berwin & Co.	
Quincy Gas & El. 5s, 1927.	97 J. J. Levenson.	
Rio de Janeiro Tr. L. & P. 1st 5s, 1935.	99 G. Reith & Co.	84½ G. Reith & Co.

PUBLIC UTILITIES—Continued

	Bid for—	Offered—
	At By	At By
Railway & Light Sec. 1935-48.	95	95 Stone & Webster.
Racine (Wis.) Wat. 5s, 1931.		95 S. P. Larkin & Co.
Riverside Trac. 5s, 1938.	92	B. H. & F. W. Pelzer.
Roch. Syracuse & E. 1st 5s, '45.	95	G. Reith & Co.
Recherster Ry. & L. 1st 5s, '54.	100½	101½ Kiely & Horton.
Roch. Ry. cons. 5s, 1939.	102	Miller & Co.
Do 2d 5s, 1933.	100	
Rockford & Int. Ry. 5s, '22.	90	A. B. Leach & Co.
Rutland (Vt.) Ry., L. & P. 1st 5s, 1940.	78	Redmond & Co.
St. Jo. (Mo.) Ry., L. H. & P. 1st 5s, 1937.	90	Plymouth, Gard. & Co.
St. Louis R. R. Brod. 5s, '20.	97½	Steinberg & Co., St. L.
St. L. & Sub. Ry. 1st 5s, 1921.	100	100½ Stix & Co., St. L.
Do gen. 5s, 1923.	72	Stix & Co., St. L.
St. Paul Gas Light 5s, 1944.	99	Miller & Co.
Salisbury & Spencer 1st 5s, '45.	83	Duquesne Bond Corp.
Salmon River Power 5s, 1932.	58½	Miller & Co.
Scranton G. & W. 1st 5s, '23.	102½	W. D. Runyon, Scram.
Seattle Electric 1st 5s, 1930.	101	Kiely & Horton.
Seattle Elec. con. ref. 5s, '29.	83½	Stone & Webster.
Shawinigan W. & P. 5s, 1934.	99½	Berdell Bros.
South Jersey Gas & El. 5s, '53.	98½	B. H. & F. W. Pelzer.
Southern Cal. Edison 5s, '39.	97	G. Reith & Co.
S. West P. & L. 5s, '43.	91	
Southern Sierra 4s, 1936.	101	E. F. Hutton & Co.
Standard G. & E. 5s, 1935.	91	Kiely & Horton.
Springbrook Water 1st 5s, '28.	102½	W. D. Runyon, Scram.
St'd Gas L., N. Y., 1st 5s, '30.	102½	Abbott, Johnson & Co.
Sup. W. L. & P. 1st 4s, 1931.	85½	G. Reith & Co.
S. W. L. & P. 1st cons. 5s, '65.	85	Redmond & Co.
Syracuse Gas 5s, '33.	100½	Joseph & Wiener.
Syracuse R. T. 5s, 1946.	101½	Miller & Co.
Do 2d 5s, 1930.	95	
Syracuse Lighting 1st 5s, '51.	100	Redmond & Co.
Syrac. L. & P. col. tr. 5s, '54.	88	
Tampa (Fl.) E. 1st 5s, '33.	97	
Texas Pr. & L. 1st 5s, 1937.	94	J. D. Curtis & Co.
Tri-City Ry. & L. 1st col 5s, 1923.	93½	Burgess, Lang & Co.
Tenn. Power 1st 5s, 1932.	82	Kiely & Horton.
Terra Haute Tr. & L. 5s, '44.	94½	Joseph & Wiener.
Twin States G. & E. 5s, 1933.	91	A. H. Bickmore & Co.
Do 4½s, 1926.	87	J. J. Levenson.
Union L. H. & P. 4s, 1918.	98	Hornblower & Weeks.
United Fuel Gas 6s, 1936.		100½ Duquesne Bond Corp.
United L. & Rys. 5s, '32.	88½	Martin, Berwin & Co.
U. S. Telephone 5s, 1919.	94½	Miller & Co.
U. S. R.R.'s of S.P. 4s, '27 cts.	38½	S. P. Larkin & Co.
Un. Rys. of St. L. 4s, 1934.	90½	Steinberg & Co., St. L.
Un. El. of N. J. 1st 4s, 1940.	84	Plymouth, Gard. & Co.
Utah Gas & Coke 5s, 1936.	90	G. Reith & Co.
Utah L. & P. cons. 4s, '30.	85	Berdell Bros.
Utica & Mohawk Valley 1st 4½s, 1941.	93	Burgess, Lang & Co.
Vicksburg L. & Trac. 5s, '22.	97½	G. Reith & Co.
West Penn. Power 5s, 1946.	97	A. B. Leach & Co.
West. Ohio Rys. 1st 5s, 1921.	87½	G. Reith & Co.
Westchester Ltg. 1st 5s, '50.	103	Abbott, Johnson & Co.
Wheeling Tr. 1st cons. 5s, '31.	93	Redmond & Co.
Wis. Gas & Elec. 5s, '52.	95½	Joseph & Wiener.
Western States G. & El. 5s, 1941.	91	J. J. Levenson.
Wilkes-Barre G. & El. 5s, '53.	102	
Wis.-Minn. L. & P. 5s, 1914.	92½	Joseph & Wiener.
Wis. Gas & El. 5s, 1944.	96	
Wisconsin Edison 6s, 1924.	96	J. J. Levenson.
Yadkin River Pr. 1st 5s, '41.	83	Berdell Bros.
York-Haven W. & P. 1st 5s, '51.	88	G. Reith & Co.

RAILROADS

Alb. & Susq. conv. 3½s, 1946.	85	J. B. Colgate & Co.	86½ J. B. Colgate & Co.
Allentown Terminal 1st 4s.	90	Baker, Carruthers & Pell	
Atlantic, Birmingham & Atlantic 5s, 1924.	90	F. J. Lisman & Co.	
Allegheny Valley 4½s, 1942.	96	E. B. Smith & Co.	97½ E. B. Smith & Co.
Allegheny & West. 1st 4s, '38.	93	J. B. Colgate & Co.	95 J. B. Colgate & Co.
Athens Term. 4s, 1938.	83	Baker, Carruthers & Pell	
At. & Dan. 4s, 1923.	60		83 Baker, Carruthers & Pell
At. T. & S. F. Rocky M. 4s, '65.	55½	Robinson & Co.	86½ Robinson & Co.
A.T.C. L. gen. unif. 4½s, 1964.	93½	Kean, Taylor & Co.	94 Kean, Taylor & Co.
Augusta Terminal 6s, 1947.	109	Baker, Carruthers & Pell	111 Baker, Carruthers & Pell
Augusta Union Sta. 4s, 1935.	78		82
At. & Charlotte A. L. 1st 5s.	100½	White, Weld & Co.	101½ White, Weld & Co.
B. & O. P. L. E. & W. V. 4s, 1941.			88½ Seasegood & Haas.
Do Southw. Div. 3½s, 1925.			91½ Colgate, Parker & Co.
Balt. & Ohio prior Hen 3½s.	93	Seasegood & Haas.	93½ Hornblower & Weeks.
Bangor & Aroostook Piscataquis Div. 5s, 1943.	94	Burgess, Lang & Co.	96 Burgess, Lang & Co.
Do Washburn Ext. 5s, 1939.	80		83½
Do 1st Main Line 5s, 1943.	100		103
Do ref. 4s, 1951.	68		65
Beech Creek Ext 1st 3½s, '31.			94½ Colgate, Parker & Co.
Birm. Emaley, Bens. repts.	30	J. S. Orlor & Co., Bos.	
Birmingham Term. 4s.	63	Baker, Carruthers & Pell	88 Baker, Carruthers & Pell
B'lyn & Montauk 5s, 1935.	100		109
Buff. & Susq. 1st 4s, 1933.	79	J. S. Farley & Co.	80 Robinson & Co.
Car. Clinch. & O. 5s, 1919.	96	Vickers & Phelps.	
Cent. of Ga. con. 5s, 1945.	100½	Coffin & Co.	
Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937.	107	Baker, Carruthers & Pell	97 Baker, Carruthers & Pell
Central Pacific ref. 4s, 1949.	80½	Haas & Macd.	
Central 1st 5s, 1945.	104	Pyne, Kendall & Holl.	110 Pyne, Kendall & Holl.
Chattanooga Seaton 4s, 1937.	80	Baker, Carruthers & Pell	88 Baker, Carruthers & Pell
C. & O. Grate Elev. 4s, 1933.	75		76 Plympton, Gard. & Co.
Chb. B. & O. Joint 4s, 1921.	87½	Seasegood & Haas.	
Ches. & Ohio Term. 6s, 1922.	105	Baker, Carruthers & Pell	108 Baker, Carruthers & Pell
C. & E. N. Rec. 4s, 1917.	97	S. P. Larkin & Co.	101 S. P. Larkin & Co.
C. M. & St. P. deb. 4s, 1934.	90½	Hornblower & Weeks.	92 Hornblower & Weeks.
Chi. P. & St. L. 4½s, 1930.	95	F. J. Lisman & Co.	75 F. J. Lisman & Co.
Chi. T. H. & S. Inc., 1930.	24½	Wolff & Stanley.	24½ Wolff & Stanley.
Chi. & North Mich. 5s, 1931.	39½		
Chi. & W. Mich. 1st 5s, 1921.	105		
Ches. & Memphis 1st 5s, '49.	97	G. F. Larkin & Co.	
Cin., Ham. & Day, undep. 4s, 1952.	78	Coffin & Co.	
Cin. H. & Day, gen. 5s, 1942.	93	Wolff & Stanley.	95 Wolff & Stanley.
Do gen. 4½s, 1935.	99	F. J. Lisman & Co.	
Cinn. Ind. St. L. & C. 4s, '39.	80½	Vickers & Phelps.	

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Annalist Open Market

RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Cin., Day. & Ironton 5s, '41.	42	Coffin & Co.		
Cin., Ind. & W. 5s, 1905.	79	Wolff & Stanley.	82	Wolff & Stanley.
Cleve. T. & V. 1st 4s, '95.MN	85	Baker, Carruthers & Pell	87 1/2	Baker, Carruthers & Pell
Cleve., C. C. & St. L., Cairo				
1st 5s, 1939.	83	"	85	"
Do St. L. Div. 4s, 1890.	81	"	82	"
C. C. C. & St. L. con. 6s, '34	115	S. P. Larkin & Co.		
Col. Sp. & C. Cr. Dist. 1st				
5s, 1930.	100	Coffin & Co.		
Do cons. 5s, 1942.	65	"	85	F. J. Lisman & Co.
Columbus & Tol. 4s, 1905.	85	Baker, Carruthers & Pell		
Dayton Cn. Ry. 4s, 1919.	83	"		
Dawson Ry. & C. 5s, 1931.	93	Vickers & Phelps.		
Denv. & R. G. 4 1/2s.			87 1/2	Vickers & Phelps.
Do adj. inc. 7s, 1932.	75	Wolff & Stanley.	77	Wolff & Stanley.
Dul., R. L. & W. Ext. 5s, '94.	92	Miller & Co.	94	Miller & Co.
Dul., Mis. & Nor. 5s, 1941.	104	Coffin & Co.	105 1/2	Baker, Carruthers & Pell
Det., G. R. & W. 1st 4s, 1940.	85	Wolff & Stanley.		
El Paso & R. I. 5s, '51.	92	Vickers & Phelps.		
E. T., Va. & Ga. con. 5s, '42.	105	S. P. Larkin & Co.	107	S. P. Larkin & Co.
Erie & Jersey 1st 6s, 1955.	107 1/2	"	109	"
Erie & Genesee Riv. 6s, 1857.	107 1/2	"	108 1/2	"
Evans & Ind. 6s, 1926.	24	Wolff & Stanley.	29	Wolff & Stanley.
Evans & T. H. 6s, 1921, tr. cfs.	90	"	101	"
Lo 5s, 1942.	75	"	85	"
Do 5s, 1941.	24	"	28	"
Fre., Elk. & Mo. V. 6s, 1933.AO	118	F. J. Lisman & Co.		
Fla. Southern 4s, 1945.	85	S. P. Larkin & Co.	88	S. P. Larkin & Co.
Fort Shep. & Union Dep.				
4 1/2s, 1941.	83	Baker, Carruthers & Co.	88	Baker, Carruthers & Pell
Galv., Houston & H. 1st 5s.	85	White, Weld & Co.	88	White, Weld & Co.
Gila V., G. & N. 1st 4s, 1941	99	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell
Georgia & Ala. Term. 5s, '48.	99	"		
Grand Rap. & Ind. 4 1/2s, 1935.	98 1/2	"	100	Baker, Carruthers & Pell
Gray's Point Term. 5s, 1947.	98	"		
Gulf, Fla. & Ala. 1st 5s, 1961.			70	Martin, Berwin & Co.
Gulf & Ship Isl. 1st 5s, 1952.AO	80	Wolff & Stanley.	84	Wolff & Stanley.
Hawkins & Fla. So. 5s, 1952.			96	Coffin & Co.
Hancock & Calumet 5s, 1931.			91	Pyne, Kendall & Holl.
Housatonic cons. 5s, 1937.	105 1/2	Coffin & Co.	106 1/2	Coffin & Co.
Houston Belt Term. 5s, '37.	90	Stix & Co., St. L.		
Ill. Cent. & Omaha 3s, '51.	65	Baker, Carruthers & Pell	70	Baker, Carruthers & Pell
Ill. Central call 4s, 1953.			87 1/2	Colgate, Parker & Co.
Ky. & Ind. Term. 4 1/2s, 1961.	90	Baker, Carruthers & Pell	93	Baker, Carruthers & Pell
Kan. City & Pac. 4s, 1900.	69	S. P. Larkin & Co.	75	S. P. Larkin & Co.
Kan. City Southern 3s, 1950.	67 1/2	"	69 1/2	"
Lexington & Eastern 1st 5s, '05	101	Kean, Taylor & Co.	102	Kean, Taylor & Co.
Leavenworth Term. & Bldg.				
5s, 1923.	70	Baker, Carruthers & Pell	80	Baker, Carruthers & Pell
Long Island North Shore 5s.	99 1/2	"	101 1/2	"
Louis., Hend. & St. L. 5s, '46	102	Miller & Co.	104	Miller & Co.
Louis. & Ark. 1st 5s, 1927.	89	Wolff & Stanley.	93	Wolff & Stanley.
Mich. Cent. 1st 3 1/2s, 1951.	82	S. P. Larkin & Co.		
Minn. & St. L. 1st 7s, 1927.	111 1/2	"		
Mississippi Cent. 1st 5s, 1949	93 1/2	W. D. Runyon, Scrant.	95	W. D. Runyon, Scrant.
Monongahela So. 1st 5s, '53.	100	Coffin & Co.		
Mutual Term., Buff., 4s, 1924	97	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
Nash., Flor. & Shef. 1st 5s, '37	104	"	107	"
New Mexico Ry. 1st & con. 5s	90	F. J. Lisman & Co.		
Do 1st 5s, 1947.	93	"		
New Or., Mob. & C. 5s, '50.	50	D. Fenwick & Co.	55	D. Fenwick & Co.
N. J. & N. Y. Exp. 5s, 1950.	90	S. P. Larkin & Co.	100	S. P. Larkin & Co.
New Orleans Gt. N. 5s, 1955.	50 1/2	Wolff & Stanley.	61	Wolff & Stanley.
N. Y., Ont. & W. gen. 4s, '55	76 1/2	Coffin & Co.		
N. Y. & Putnam 4s, 1903.	80 1/2	Baker, Carruthers & Pell	91	Baker, Carruthers & Pell
N. Y. & R. Bch. 1st 5s, 1927.	101 1/2	"	103	"
N. Y., Sus. & W. Term. 5s, '43	105	"	106 1/2	"
Norfolk Term. 4s, 1961.	83	"		
Norfolk Term. Trans. 5s, '48	94	"		
No. Me. Seap. & Term. 5s, '35	92 1/2	Burgess, Lang & Co.	94 1/2	Burgess, Lang & Co.
N. P., St. P. & D. div. 4s, '96	90	Baker, Carruthers & Pell		
Northern Ry. (Cal.) 5s, 1938.	105	"		
Ogdensburg & L. C. 4s, '48.	70	Burgess, Lang & Co.	73	Burgess, Lang & Co.
Ohio River gen. 5s, 1937.	106	Hornblower & Weeks.		
Do 5s, 1936.	105 1/2	Duquesne Bond Corp.	107	Hornblower & Weeks.
Oregon Short Line 1st 6s.	106 1/2	Hornblower & Weeks.	107 1/2	"
Pac. of Mo. 2d 5s, 1931.	100 1/2	Baker, Carruthers & Pell		
Paducah & Ill. 4 1/2s, 1955.	99	Kean, Taylor & Co.	99 1/2	Kean, Taylor & Co.
Peoria Term. Ry. 4s, '37.	50 1/2	Baker, Carruthers & Pell		
Pere Marq. Cons. 4s, 1951.	50	Wolff & Stanley.	55	Wolff & Stanley.
Phil. & Erie 6s, 1920.	105 1/2	S. P. Larkin & Co.		
Port Reading 5s, 1941.	110 1/2	Baker, Carruthers & Pell		
Portland & Rumford Falls				
4s, 1927.	92	Burgess, Lang & Co.	95	Burgess, Lang & Co.
Pueblo Union Depot 6s, 1919	101	Baker, Carruthers & Pell		
Reading—J. C. Col. 4s, 1951.			95	Sea., Haas & Macd.
Rock Isl., Frisco Term. 5s, '27	95	Stix & Co., St. Louis.	98	Stix & Co., St. Louis.
Rutland 4 1/2s, 1941.	85	Burgess, Lang & Co.	88	Burgess, Lang & Co.
St. Clair, M. & S. L. Belt 4s, '51	65	Baker, Carruthers & Pell	75	Baker, Carruthers & Pell
St. Clair term. 1st 5s, 1932.	103	Coffin & Co.		
St. L., I. M. & S. R. & G. 4s.	78 1/2	Vickers & Phelps.		
St. Louis Bridge 7s, 1929.	115 1/2	Stix & Co., St. Louis.	116 1/2	Stix & Co., St. Louis.
St. L. & Cairo 1st 4s, 1931.	84	Hornblower & Weeks.		
St. P., M. & M. Pac. ex. 4s.	92	S. P. Larkin & Co.		
Salt Lake City Un. Dep. 5s, '38	88	Baker, Carruthers & Pell		
St. L. & Southwest. 1st 4s, '89	70 1/2	Sea., Haas & Macd.		
San Antonio, B. & T. 6s, '19.	100	Stix & Co., St. Louis.	101	Stix & Co., St. Louis.
San F. & San J. V. 5s, 1940.	108	Coffin & Co.		
Scranton Ry. 1st 5s, 1930.	97 1/2	"	99	Coffin & Co.
Scioto V. & N.E. 1st 4s, '89.MN	91	Baker, Carruthers & Pell	92 1/2	Baker, Carruthers & Pell
Sham., Sun. & Lewis. 2d 6s, '25.	109	"		
So. Pac.-Cent. Pac. col. 4s, '49			87 1/2	Sea., Haas & Macd.
Texas & Oklahoma 5s, 1943.			50	S. P. Larkin & Co.
Ulster & Del. cons. 5s, 1928.	100	Redmond & Co.	102	Redmond & Co.
Union Term. of Dallas 5s, '42.	97	Baker, Carruthers & Pell	99	Baker, Carruthers & Pell
Vicks. & Mer. 1st 6s, 1921.AO	104	F. J. Lisman & Co.		
Va. S. W. 1st cons. 5s, '58.	86	Redmond & Co.	90	Redmond & Co.
Wash. Term. 3 1/2s, 1945.	84	Baker, Carruthers & Pell		
Waco & North. 1st 6s, 1930.			105	Coffin & Co.
West. Md. 5% undep. 1915.	112 1/2	S. P. Larkin & Co.	114 1/2	S. P. Larkin & Co.
W. Va. Pitts. 4s, 1900.	80	"		
Western Pacific 1st 5s, 1946.	89 1/2	Wolff & Stanley.	89 1/2	Wolff & Stanley.
Wichita Union Term. 4 1/2s, '41	90	Baker, Carruthers & Pell		
* Basis.				

*Basis.

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Adams Ex. 4s, 1947.	JD 75	C. D. Barney & Co.	78	Coffin & Co.	
Am. Thread 1st 4s.	108	Vickers & Phelps.	98 1/2	Vickers & Phelps.	
Am. Can deb. 5s, 1928.	90	"	100	"	
Am. Graphophone 6s.	101	Morris & Pope.	103	Morris & Pope.	
Am. Hilde & L. 6s, 1919.	103	L. M. Prince & Co.	104	L. M. Prince & Co.	

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INDUSTRIAL AND MISCELLANEOUS—Continued

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At	By	At	By
Am. Spirits Mfg. Co.		94	Vickers & Phelps.
Am. Pipe & Constr. Co., 1922.	100	S. K. Phillips, Phila.	
Amer. Steamship 1st 5s, 1920.	102	Coffin & Co.	
Armour & Co. 4 1/2s, '29.	93 1/2	Crawford, Pat. & Cannon.	93 1/2
Buff. & Sus. I. deb. 5s, '29.		35	Robinson & Co.
Do 1st 5s, 1932.	96	Robinson & Co.	
Cahaba Coal 6s, 1922.	106	Coffin & Co.	
Can. Car. & F. Co., 1939.	51 1/2	G. Reith & Co.	80 1/2
Clean. & Bitum. Coal 4s, 1940	73 1/2	S. K. Phillips, Phila.	
Consol. Coal 6s, 1923.	104	Spencer Trask & Co.	
Cudahy Packing 1st 5s, 1940.	99	Joseph & Wiener.	99 1/2
Donner Steel 1st 5s.	90	Duquesne Bond Corp.	
General Baking Co., 1936.	80	D. Fenwick & Co.	85
General Electric 5s, 1932.		106	Callaway, Fish & Co.
Grand River Coal & Coke 1st			
6s, 1919.		93	Pyne, Kendall & Holl.
Interlake S. S. Co., 1916-24.	101 1/2	Kean, Taylor & Co.	
International Salt 5s, 1931.	78 1/2	Williamson & Squire.	80
Knickerbocker Ice Co., 1941.	87	Joseph & Wiener.	89
Lima Loco. 1st 5s, '39, MN.	97 1/2	Robinson & Co.	97 1/2
Monon. Coal 1st 5s, '39.	50	Redmond & Co.	60
Mississippi Glass 1st 6s, '24.	102	Stix & Co., St. L.	
N. Y. & Cuba Mail S. S. Co.	89	Moore & Co.	92
Nova Scotia Steel 1st 5s, '39.	85	G. Reith & Co.	89 1/2
Norwalk Steel 1st 4 1/2s, 1929.	43	Duquesne Bond Corp.	52
O'Gara Coal 1st 5s, 1933.	39 1/2	W.D. Runyon, Scrant'n.	
Park & Tilford deb. 5s, '39.	79	Martin, Berwin & Co.	83
Pocahontas Con. Col. 1st 5s, '37	95	Moore & Co.	
Pitts. & Westmoreland Co. 5s, '47	95 1/2	Duquesne Bond Corp.	10
Ry. Steel Spr. La. T. 5s, '31.	100 1/2	Callaway, Fish & Co.	
Do Int. Oc. 5s, 1921.	98 1/2		
Santa Cecilia Sugar 5s.	89	Moore & Co.	91
St. L. Nat. Stk. Yds. 4s, 1939	80	Baker, Carruthers & Pell	
St. L. R. M. & P. 1st 5s, '35	85	Robinson & Co.	86 1/2
Sharon Coke 5s, 1931.	105	Coffin & Co.	
Standard Milling 5s, 1928.	104	Moore & Co.	100
Swift & Co. 5s, 1944.	101 1/2	A. B. Leach & Co.	101 1/2
Union Steel 1st 5s, 1952.	106	Coffin & Co.	
U. S. & Porto Rico S. S. Co.	94	Moore & Co.	99
Union Oil 5s, 1931.	96	E. F. Hutton & Co.	97
U. S. Rubber 5s, 1947.	93 1/2	Joseph & Wiener.	94 1/2
U. S. Steel (Carnegie) gold 5s	111 1/2	Ho, Bulk. & Wardrop.	113 1/2
U. S. Steel 1st 5s, any series.	111	Coffin & Co.	112
Va. Car. Chem. Co. 5s, 1924.		100	Colgate, Parker & Co.
Ward Baking 6s.	99	D. T. Moore & Co.	101

Stocks

Stocks

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At	By	At	By
Adirondack Elec. Power.	24	E. & C. Randolph.	24 1/2
Do pf.	84	Berdell Bros.	85
Am. Gas & El., (\$50).	139	L. Snider & Co.	140
Do pf.	51	Kiely & Horton.	52
Am. Cities pf.	35 1/2	G. Reith & Co.	35 1/2
Am. Light & Trac.	357		358
Do pf.	112	Kiely & Horton.	113
Am. Power & Light.	84		85
Am. Power & Light pf.	91	Berdell Bros.	92
Am. Public Utilities.	35	Kiely & Horton.	40
Do pf.	69 1/2	G. Reith & Co.	70 1/2
Am. Water Works & Elec.	11 1/2	L. Snider & Co.	12
Do 1st pf. 7 p. c. cum.	72	Berdell Bros.	74
Do 5 p. c. participating pf.	26	L. Snider & Co.	28
Appalachian	9 1/2	G. Reith & Co.	7 1/2
Do pf.	38		40
Boston-Va. Transportation.	35	L. Snider & Co.	45
Baton Rouge Electric pf.	89	Stone & Webster.	92
Cent. Miss. Val. El. pf.			72
Carolina Power & Light.	40	Kiely & Horton.	42 1/2
Do pf.	98	G. Reith & Co.	99 1/2
Cal. Elec. Generating pf.	90	Berdell Bros.	95
Cal. Ry. & Power prior pf.	39		30
Cities Service	290	Wms. Troth & Coleman	291
Cities Service pf.	80		90 1/2
Colorado Power	29 1/2	G. Reith & Co.	31
Do pf.	99		101
Columbia Ry., Gas & Elec.	45	Redmond & Co.	
Do pf.	75		
Columbus Elec. pf.	80	Stone & Webster.	85
Commonwealth P. R. & L.	59	A.E. Butler & Co., Chi.	60
Do pf.	81 1/2	G. Reith & Co.	83
Connecticut Power pf.	94	Stone & Webster.	94
Cons. Traction N. J.	72 1/2	B. H. & F. W. Pelzer.	74 1/2
Cripple Creek Ry.	35	C. H. Jones & Co.	40
Do pf.	33		38
Dayton Pow. & Lt.	55	M. Lachenbruch & Co.	56
Do pf.	93		93 1/2
Duluth Edison Elec. pf.	74 1/2	G. Reith & Co.	79 1/2
Duquesne Light pf.	105 1/2		108 1/2
Duluth Superior Traction.	48	L. Snider & Co.	51
East Texas Elec. pf.	89	Stone & Webster.	92
Do com.	62		65
Electric Bond & Share pf.	99 1/2	Berdell Bros.	101 1/2
Elizabeth & Trenton.	25 1/2	B. H. & F. W. Pelzer.	
Do pf.	24		
Electric Properties	69	M. Lachenbruch & Co.	64
Do pf.	89		92
Electric Bond & Share pf.	98 1/2	G. Reith & Co.	101
Empire District Elec. pf.	88	Kiely & Horton.	92
El Paso Electric			117
Essex & Hudson Gas.			135
Federal Utilities pf.	30	Berdell Bros.	50
Federal Light & Traction.	15	L. Snider & Co.	16
Do pf.	50	E. & C. Randolph.	52
Fort Worth Pow. & Lt. pf.	95	G. Reith & Co.	100
Gas & Elec. Securities pf.			96
Galveston-Houston Elec.	35	Stone & Webster.	
Do pf.	71		81
General Gas & Elec. pf.	55	Berdell Bros.	65
Georgia Lt., Pow. & Ry.	1		6
Kansas City Lt. & Power.	43	A.E. Butler & Co., Chi.	46
Do pf.	68		68
Kansas Gas & Elec. pf.	95	Berdell Bros.	100
Kansas City Railways.	25	A.E. Butler & Co., Chi.	27
Do pf.	64		69 1/2
Middle West Utilities.	69		62
Do pf.	80	A. H. Bickmore & Co.	82

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Michigan State Tel. pf.	98	A.E. Butler & Co., Chi.	96
Mississippi River Power.	9 1/2	Stone & Webster.	10 1/2
Do pf.	36		30
Mohawk Valley.	92	C. H. Jones & Co.	99
New York State Ry. Co.	46		49
Do pf.	73	G. Reith & Co.	81 1/2
New England.			55
Northern Electric St. Ry.	32	W. D. Runyon, Scrant'n.	
Nor. Ont. Lt. & Pow., Ltd.	14	G. Reith & Co.	17
Do pf.	56		58
Northern States Power.	101	L. Snider & Co.	102
Do pf.	99		99 1/2
Do warrants.	12	A.E. Butler & Co., Chi.	14
Northwestern Power.	15	Berdell Bros.	17
Do pf.	70	M. Lachenbruch & Co.	80
Northern Texas Elec.	39	Stone & Webster.	
Do pf.	81		85
Ontario Power	62	Duquesne Bond Corp.	
Ozark Power & Water.			46
Pacific Gas & Electric.	63 1/2	G. Reith & Co.	64
Do new pf.	93		93 1/2
Pac. Pr. & Lt. pf.	90	E. & C. Randolph.	98
Public Service Invest. pf.	63	Stone & Webster.	64
Puget Sound Tr. L. & P.	28		30 1/2
Do pf.	72		
Republic Ry. & Light.	41 1/2	G. Reith & Co.	42
Do pf.	73 1/2		74
Railway & Lt. Sec. pf.	95	Stone & Webster.	98
Riverside Traction	17 1/2	B. H. & F. W. Pelzer.	20 1/2
Do pf.	34		
Rochester Ry. & Lt. pf.	80	G. Reith & Co.	88
South. Cal. Edison.	93	L. Snider & Co.	94
Do pf.	108 1/2	E. F. Hutton & Co.	108
Southern Mich. Telephone.	6	A. E. Butler & Co., Chi.	8
Standard Gas & Electric.	12 1/2		13
Do pf.	39 1/2	G. Reith & Co.	41 1/2
Superior Water, L. & Power.	50	Redmond & Co.	60
Do pf.	75		
Springbrook Water Supply.	138	W. D. Runyon, Scrant'n.	
Tampa Electric.	122	Stone & Webster.	127
Tenn. Ry., Light & Power.	8	G. Reith & Co.	8 1/2
Do pf.	38	Kiely & Horton.	40
Tri-City Ry. & Lt. pf.	85 1/2	G. Reith & Co.	96
United Light & Ry.	47 1/2		48
Do 1st pf.	76 1/2	A.E. Butler & Co., Chi.	77 1/2
United Ry. of St. Louis.	4 1/2	Steinberg & Co., St. L.	5 1/2
Do pf.	17 1/2		19
Washington Wat. Power.	70	White, Weld & Co.	75
Western Power	17 1/2	G. Reith & Co.	18
Do pf.	65	E. & C. Randolph.	69 1/2
Western States Gas & Elec.	25	Berdell Bros.	35
Wisconsin Edison.	38		38

INDUSTRIAL AND MISCELLANEOUS

American Brass	307	L. Snider & Co.	310
Alaska Packers Assn.	163	E. F. Hutton & Co.	165
Amer. British Mfg.	6	L. Snider & Co.	9
Do pf.	20		32
American Chicle	55		59
Do pf.	76	Williamson & Squire.	80
Amer. Druggists' Fire.	55	A.E. Butler & Co., Chi.	61
Amer. Int. Corp.	50	Moore & Co.	51
Amer. Graphophone	141	Williamson & Squire.	146
Do pf.	140		141
Amer. Piano	12 1/2	M. Lachenbruch & Co.	15 1/2
Amer. Mfg.	180		191
Amer. Typefounders.	38	L. Snider & Co.	42
Do pf.	90	M. Lachenbruch & Co.	92
Amer. Stove	110	Steinberg & Co., St. L.	115
Atlas Powder pf.	99 1/2	E. F. Hutton & Co.	100 1/2
Atlas Powder	147	Williamson & Squire.	
Atlantic Fruit	6	L. Snider & Co.	8
Automatic Electric	49	A.E. Butler & Co., Chi.	51
Babcock & Wilcox.	117 1/2	L. Snider & Co.	118 1/2
Bates Mfg.	280	M. Lachenbruch & Co.	285
Barnhart Bros. & Spn. 1st pf.	88 1/2	A.E. Butler & Co., Chi.	91
Borden's Cond. Milk.	100	L. Snider & Co.	110
Do pf.	105	Williamson & Squire.	106
Bucyrus	14	A.E. Butler & Co., Chi.	16 1/2
Do pf.	64	L. Snider & Co.	68
Buffalo & Susquehanna.	62	J. S. Farlee & Co.	65
Do pf.	53		58
Butler Bros.	278	A.E. Butler & Co., Chi.	280
By-Products Coke.	159	L. Snider & Co.	163
Carbon Steel	82	Holmes, Bulkley & Wardrop.	86
Do 1st pf.	92		94
Do 2d pf., 5 p. c. ex div.	65		75
Casella Co. of America.	37	W. C. Orton.	43
Cardens American Sugar.	25	C. H. Jones & Co.	30
Do pf.	80		89
Central Aguirre Sugar.	162		166
Certain-teed Products Corp.	40	Steinberg & Co., St. L.	42
Do 1st pf.	98		99
Do 2d pf.	80		81
Celluloid	180	Williamson & Squire.	185
Central Pet. pf.	36	D. Fenwick & Co.	38
Charcoal Iron.	7 1/2	M. Lachenbruch & Co.	8
Do pf.	6 1/2		6 1/2
Cherry River Boom & Lumb.	185	W. D. Runyon, Scrant'n.	
Chicago Lumber & Coal.	70	A.E. Butler & Co., Chi.	76
Do 2d pf.	100		100
Chicago Railway Equipment.	106		108
Childs Restaurant.	77	L. Snider & Co.	80
Do pf.	97		99 1/2
Cons. Coal Co.	22 1/2	Steinberg & Co., St. L.	24
Crocker Wheeler	96	Chisholm & Chapman.	98
Do pf.	101 1/2		103
Davis Coal & Coke.	79	W. C. Orton.	90
Del. Lack. & Western Coal.	165	Williamson & Squire.	170
Detroit National Fire.	25	A.E. Butler & Co., Chi.	25
Du Pont Powder.	215	Williamson & Squire.	225
Eastern Steel	102	Dawson, Lyon & Co.	
Eastern Steel 1st pf.	88		95
Eastman Kodak pf.	115 1/2	Moore & Co.	117
Federal Sugar Ref.	61	L. Snider & Co.	67
Do pf.	90	C. H. Jones & Co.	94
Fajardo Sugar.	133		138

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Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for—		Offered—	
	At	By	At	By
General Baking pf.....	41	D. Fenwick & Co.....	45	D. Fenwick & Co.
General Roofing.....	275	Steinberg & Co., St. L.		
General Petroleum.....	69	E. F. Hutton & Co.....	70	E. F. Hutton & Co.
Goodyear Tire & Rubber.....	264	A.E. Butler & Co., Chi.	269	A.E. Butler & Co., Chi.
Do pf.....	100½	"	107½	"
Great Lakes Dredge & Dock.....	90	"	95	"
German-Amer. Sugar.....	23½	"	20½	"
Do pf.....	365	E. F. Hutton & Co.....	375	C. H. Jones & Co.
Guantanamo Sugar.....	115	C. H. Jones & Co.....	120	"
Hercules.....	57	"	59	L. Snider & Co.
Holland-St. Louis Sugar.....	275	Williamson & Squire.....	285	Williamson & Squire.
Do pf.....	12	A.E. Butler & Co., Chi.	13	A.E. Butler & Co., Chi.
Holly Sugar.....	9	"	10½	"
Do pf.....	40	White, Weld & Co.....	42	White, Weld & Co.
Houston Oil.....	96	"	97	"
Do pf.....	17	Pforzheimer & Co.....	20	Pforzheimer & Co.
Howe Scale pf.....	65	"	75	"
Imperial Oil.....	375	D. Fenwick & Co.....	400	D. Fenwick & Co.
Inland Steel.....	426	A.E. Butler & Co., Chi.	431	A.E. Butler & Co., Chi.
Indian Refining.....	126	L. Snider & Co.....	131	L. Snider & Co.
Do pf.....	117	"	121	"
Inter. Textbook.....	19	W. D. Runyon, Scrant.	20½	W. D. Runyon, Scrant.
Ingersoll-Rand.....	250	D. T. Moore & Co.....	255	D. T. Moore & Co.
Do pf.....	107	L. Snider & Co.....	111	L. Snider & Co.
International Salt 2.....	Q J 58	Williamson & Squire.....	59	"
International Shoe.....	99	Steinberg & Co., St. L.	100½	Steinberg & Co., St. L.
Do pf.....	109	"	110½	"
Jones Bros. Tea.....			47	W. D. Runyon, Scrant.
Kaufman Dept. Stores.....	31	Duquesne Bond Corp.	36	Duquesne Bond Corp
Do pf.....	93	"	98	"
Kellogg Switchboard & Sup.....	294	A.E. Butler & Co., Chi.	272	A.E. Butler & Co., Chi.
Kelly Truck.....	153	L. Snider & Co.....	160	L. Snider & Co.
Kirby Lumber.....	9	M. Lachenbruch & Co.	11½	M. Lachenbruch & Co.
Do pf.....	35	"	40	"
La Salle Ext. Univ.....	6½	A.E. Butler & Co., Chi.	7½	A.E. Butler & Co., Chi.
Do pf.....	7½	"	9½	"
Lackawanna R. R. of N. J.....	90	Williamson & Squire.....	93	Williamson & Squire.
Lee Paper pf.....	130	A.E. Butler & Co., Chi.		
Lukens Steel.....	37	White, Weld & Co.....	38½	White, Weld & Co.
Do pf.....	189½	"	190	"
Manati Sugar.....	100	C. H. Jones & Co.....	125	C. H. Jones & Co.
Do pf.....	96	"	99	"
Magnolia Petroleum pf.....	425	D. Fenwick & Co.....	460	D. Fenwick & Co.
Mac Sim Bar Paper.....	14½	A.E. Butler & Co., Chi.	16	A.E. Butler & Co., Chi.
Manhattan Elec. Supply.....	42	M. Lachenbruch & Co.	44	M. Lachenbruch & Co.
Mich. Limestone & Chemical.....	19	"	25	"
Do pf.....	19	"	22	"
Midland Securities.....	92	W. C. Orton.....	98	W. C. Orton.
Midwest Refining.....	96	Pforzheimer & Co.....	98	Pforzheimer & Co.
Michigan Paper.....	40	A.E. Butler & Co., Chi.	43	A.E. Butler & Co., Chi.
Michigan Sugar.....	94	"	95	L. Snider & Co.
Do pf.....	98	"	100	A.E. Butler & Co., Chi.
Mulford (H. K.).....	62	L. Snider & Co.....	67	L. Snider & Co.
Monongalia Coal Lands.....	15	W. C. Orton.....	40	W. C. Orton.
Mississippi Central.....	32	W. D. Runyon, Scrant.	34	W. D. Runyon, Scrant.
Moline Plow 1st pf.....	97	J. Burnham & Co.....	98½	J. Burnham & Co.
National Casket.....	89	L. Snider & Co.....	91	L. Snider & Co.
National Candy.....	29	Steinberg & Co., St. L.	21½	Steinberg & Co., St. L.
Do 1st pf.....	102	"	104½	"
Do 2d pf.....	88	"	89½	"
National Fuel Gas.....	230	Pforzheimer & Co.....	260	Pforzheimer & Co.
National Ref.....			220½	C. S. Russell, Cleve.
Nat. Refining pf.....	136	C. S. Russell, Cleve.....	138	"
Nat. Sugar Refining.....	96½	J. Burnham & Co.....	98	L. Snider & Co.
New Jersey Zinc.....	332	Williamson & Squire.....	338	Williamson & Squire.
New Mexico & Ariz. Land.....	\$1.25	W. C. Orton.....	\$1.35	W. C. Orton.
New Nequero Sugar.....	150	C. H. Jones & Co.....	200	C. H. Jones & Co.
Niles-Bement-Pond.....	174	L. Snider & Co.....	177	L. Snider & Co.
Do pf.....	104	Moore & Co.....		
Northwestern Yeast.....	309	A. E. Butler & Co., Chi.	312	A. E. Butler & Co., Chi.
Oxweld Acetylene.....	190	"	195	"
Oklahoma Prod. & Ref.....	104	Luke, Banks & Weeks.....	10½	Luke, Banks & Weeks.
Osage-Homony Oil.....	8½	"	8½	"
Otis Elevator.....	59	L. Snider & Co.....	62	L. Snider & Co.
Do pf.....	87	"	91	"
Otto Eisenlohr & Bros.....	47	M. Lachenbruch & Co.	49	M. Lachenbruch & Co.
Do pf.....	96	"	99	"
Pierce-Arrow pf.....	102	S. P. Larkin & Co.....	105	S. P. Larkin & Co.
Penna. Coal & Coke.....	7	W. D. Runyon, Scrant.		
Prest-o-Lite.....	118	L. Snider & Co.....	122	L. Snider & Co.
Pratt & Whitney pf.....	103	Moore & Co.....		
Pugh Stores.....	80	"	7	L.N. Rosenbaum & Co.
Poole Engine & Mach.....	80	Luke, Banks & Weeks.....	90	Luke, Banks & Weeks
Regal Shoe pf.....	17	J. S. Carney.....	92	J. Burnham & Co.
Remington Typewriter.....	80	"	17½	L. Snider & Co.
Do 1st pf.....	80	"	81	J. S. Carney.
Do 2d pf.....	46	"	48	"
Royal Baking Powder.....	150	A. R. Clark & Co.....	154	L. Snider & Co.
Do pf.....	102½	L. Snider & Co.....	103	"
Robert Gair pf.....	100	"	104	"
St. L. R. Mt. & P., 2.....	Q J 70	Robinson & Co.....	32	Robinson & Co.
Do pf., 5.....	70	"	75	"
Safety Car Heating & Ltg.....	96	L. Snider & Co.....	99	L. Snider & Co.
Santa Cecilia Sugar.....	18	C. H. Jones & Co.....	23	C. H. Jones & Co.
Do pf.....	48	"	54	"
Seranton & Binghamton.....	3	"	3	W. D. Runyon, Scrant.
Semet Solvay.....	275	L. Snider & Co.....	295	L. Snider & Co.
Do rights.....	31	"	35	"
Singer Mfg.....	232	Williamson & Squire.....	235	Robinson & Co.
Smith (A. O.).....	38	White, Weld & Co.....	41	White, Weld & Co.
Do pf.....	94	"	95½	"
Stewart Warner Speedometer.....	82	"	82	"
Stern Bros. pf.....	49½	L. Snider & Co.....	50½	M. Lachenbruch & Co.
Thomas Iron.....	24	M. Lachenbruch.....	28	"
Texas & Pacific Coal.....	150	A. R. Clark & Co.....	170	A. R. Clark & Co.
United States Gypsum.....	40	A. E. Butler & Co., Chi.	43	A.E. Butler & Co., Chi.
Do pf.....	99	"	100	"
U. S. Finishing.....	63	L. Snider & Co.....	66	L. Snider & Co.
Do pf.....	108½	"	110	M. Lachenbruch & Co.
Union Ferry.....	37	Williamson & Squire.....	39	Williamson & Squire.
Utah-Idaho Sugar.....	25½	E. F. Hutton & Co.....	26½	E. F. Hutton & Co.
Wagner Electric.....	320	Steinberg & Co., St. L.	330	Steinberg & Co., St. L.
Ward Baking.....	36½	D. T. Moore & Co.....	37½	D. T. Moore & Co.
Do pf.....	98	"	98½	M. Lachenbruch & Co.
Wappler Electric.....	42	J. S. Stubbs & Co., Inc.....		
Do pf.....	95	"	99	J. S. Stubbs & Co., Inc.
Western Md. 1st pf.....	75	W. C. Orton.....	85	W. C. Orton.
Winchester Repeating Arms.....	800	Robinson & Co.....	900	Robinson & Co.
Yale & Towne.....	225	L. Snider & Co.....	235	L. Snider & Co.

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Taxes to Finance War

Continued from Page 351

without it—as under a tax policy it might have been.

But what about the justice of the taxation method? The money must in any case be obtained from those that have it. The sole question, therefore, is whether they shall lend it for bonds at interest or render it up as taxation. Shall life be freely demanded and freely given while the nation's saving, shall others have out of the war merely a good investment? If the well-to-do are to receive a bond solace for their restricted consumption, what meanwhile about the men that go out upon the firing line? After these men have forfeited their positions and their wages, are they to return—if they return at all—doomed to pay taxes to the men that did not go and to pass down to their children and their children's children the same obligations in favor of the children and the children's children of the men that remained at home?

It is instead the simplest requirement of justice that, if there be conscription of men, there should be an equally drastic conscription of income—not, to be noted, a conscription of wealth, but only of the current incomes accruing during the period of the stress and agony of war. No war, in fact, can be waged through levies upon wealth—lands and factories—but only through absorbing current incomes from lands and factories and human labor. With the close of the war the full income-earning power of the wealth would revert to its owners—their sacrifices ending with the need.

But so long as the war shall last any nation that grips with death for its life must lay its claim upon every one of its citizens for all that he has to give—from these the things that go with generous living, not less than life itself from those others that have nothing else. Unless on these terms any war, even the most righteous in occasion, turns into iniquity in its prosecution. Better no war at all than war no better worth than this. Till, then, the Government is ready to commandeer the incomes as well as the men, the men will wisely decline their allotted share. Waging wars without

income taxes would present a political problem more difficult than financing war through taxation if only the people who have the power had also the understanding—were clever enough to refuse to pay both the lives and the money.

It is estimated that the world's production of tea has almost doubled in the last four years. India, Ceylon, and Java alone produced 100,000,000 pounds more in the season of 1914-15 than in the previous season. India's production alone increased 55,500,000 pounds in one season. The consumption of tea in Russia has more than doubled in four years, and in thirty years the world's consumption has trebled.

THE United States is importing more Limoges china from France than before the war. In 1915 the shipments increased to \$926,360. In 1916 the value of Limoges china imports moved up to \$1,010,433. Formerly we received large shipments of chinaware from Germany and Austria, but these have been cut off by the war, and French makers are profiting thereby.

Transactions on Other Markets

Week Ended March 3

Baltimore

Stocks	High	Low	Last	Chg.
10 Ar. Sand & G. 38	38	38	38	—
10 Balt. Tube pf. 101	101	101	101	—
30 Balt. Elec. pf. 43	43	43	43	—
20 Bank of Balt. 133	133	133	133	—
107 Con. Power... 125	125	125	125	—
402 Con. Coal... 102	102	102	102	—
170 Conden Ref... 135	135	135	135	—
3,901 Con. Oil & Gas 15	15	15	15	—
3,000 C. O. & G. pf. 3	3	3	3	—
5 Cont. Trust... 188	188	188	188	—
1,287 Davis, Chem... 40	40	40	40	—
155 Elkhor Coal... 25	25	25	25	—
25 Ely. Coal pf. 47	47	47	47	—
40 Fld. & Dep... 134	134	134	134	—
20 Houston Oil... 19	19	19	19	—
70 Hous. Oil pf. 62	62	62	62	—
2 Indust. Bldg... 89	89	89	89	—
90 Md. Casualty... 99	99	99	99	—
1 Merc. Trust... 214	214	214	214	—
80 North. Cent... 84	84	84	84	—
33 Penn. W. & P. 79	79	79	79	—
165 Poole Eng... 91	91	91	91	—
220 Sapulpa Ref... 91	91	91	91	—
10 Union Bank... 140	140	140	140	—
5 Union Trust... 102	102	102	102	—
1,043 Un. Ry. & E. 34	34	34	34	—
26 U. S. F. & G. 110	110	110	110	—
5 Way. O. & G. 4	4	4	4	—

Boston

Stocks	High	Low	Last	Chg.
100 Adventure... 31	31	31	31	—
172 Alamek... 102	102	102	102	—
815 Alaska Gold... 7	7	7	7	—
800 Algonah... 100	100	100	100	—
905 Allouez... 67	67	67	67	—
2,702 Am. Zinc... 23	23	23	23	—
125 Am. Zinc pf... 88	88	88	88	—
595 Anaconda... 81	81	81	81	—
1,255 Ariz. Com... 12	12	12	12	—
50 Bonanza... 30	30	30	30	—
200 Butte & Bal... 15	15	15	15	—
165 Butte & Sup... 49	49	49	49	—
1,397 Cal. & Ariz... 94	94	94	94	—

Stocks	High	Low	Last	Chg.
75 Cal. & Heda... 37	37	37	37	—
315 Centennial... 22	22	22	22	—
480 China... 59	59	59	59	—
4,083 Cooper Range... 61	61	61	61	—
50 Daily-West... 25	25	25	25	—
1,545 Davis-Daly... 6	6	6	6	—
1,898 East Butte... 14	14	14	14	—
216 Franklin... 8	8	8	8	—
15 Granby... 85	85	85	85	—
15 Greene-C... 41	41	41	41	—
305 Hancock... 17	17	17	17	—
310 Helvelia... 45	45	45	45	—
300 Indiana... 3	3	3	3	—
100 Insp. Copper... 58	58	58	58	—
205 Island Creek... 60	60	60	60	—
71 L. Creek pf... 89	89	89	89	—
910 Isle Royale... 32	32	32	32	—
394 Kerr Lake... 47	47	47	47	—
105 Kawasaw... 31	31	31	31	—
450 Lake Copper... 14	14	14	14	—
75 La Salle... 4	4	4	4	—
790 Mass. Con... 14	14	14	14	—
674 Mason Valley... 5	5	5	5	—
150 Mayflower... 2	2	2	2	—
50 Miami... 39	39	39	39	—
724 Mohawk... 85	85	85	85	—
42 New. Con... 24	24	24	24	—
332 New Acon... 5	5	5	5	—
100 New Idria... 15	15	15	15	—
215 Nipissing... 8	8	8	8	—
845 North Butte... 22	22	22	22	—
50 North Lake... 1	1	1	1	—
25 Ojibway... 2	2	2	2	—
120 Old Colony... 3	3	3	3	—
1,125 Old Dominion... 61	61	61	61	—
620 Osage... 91	91	91	91	—
1,470 Pond Creek... 10	10	10	10	—
487 Quincy... 94	94	94	94	—
708 St. Mary's L... 80	80	80	80	—
880 Santa Fe... 14	14	14	14	—
1,232 Shannon... 9	9	9	9	—
1,200 Shannon Ariz... 13	13	13	13	—
620 South Lake... 4	4	4	4	—
150 South Utah... 20	20	20	20	—
200 Superior... 14	14	14	14	—
1,480 Sup. & Bos... 6	6	6	6	—
1,083 Tamarack... 37	37	37	37	—
1,320 Treadwell... 11	11	11	11	—
500 Trinity... 4	4	4	4	—
1,350 Un. Cop. L... 14	14	14	14	—
2,040 U. S. S... 53	53	53	53	—
254 U. S. S... 50	50	50	50	—
325 Utah Assoc... 24	24	24	24	—
2,213 Utah Con... 18	18	18	18	—
285 Utah Copper... 11	11	11	11	—
1,000 Utah Metals... 5	5	5	5	—
30 Victoria... 3	3	3	3	—
100 Winona... 4	4	4	4	—
1,510 Wolverine... 3	3	3	3	—
150 Wyandotte... 1	1	1	1	—

Stocks	High	Low	Last	Chg.
71 Boston & Alb... 17	17	17	17	—
11 Boston Elec... 72	72	72	72	—
47 Bos. & Low... 10	10	10	10	—
974 Boston & Me... 4	4	4	4	—
25 Bos. & Me. pf... 54	54	54	54	—
83 Bos. & Prov... 21	21	21	21	—
170 C. & S. Y. pf... 105	105	105	105	—
3 Conn. River... 125	125	125	125	—
7 Fitchburg pf... 69	69	69	69	—
123 Maine Cent... 99	99	99	99	—
350 Mass. Elec... 4	4	4	4	—
14 Mass. Elec. of 27	27	27	27	—
821 N. Y. N. H. & H... 42	42	42	42	—
62 Old Colony... 122	122	122	122	—
96 Penn R. R... 54	54	54	54	—
5 Rutland pf... 29	29	29	29	—
1 Un. Pacific... 139	139	139	139	—
567 West End... 35	35	35	35	—
67 West End pf... 70	70	70	70	—

Stocks	High	Low	Last	Chg.
245 Am. A. C. pf... 99	99	99	99	—
942 Am. Pn. Ser... 2	2	2	2	—
190 Am. P. S. pf... 19	19	19	19	—
125 Am. Sug. pf... 114	114	114	114	—
315 Am. T. & T... 124	124	124	124	—
7,790 A. G. & W. L. pf... 57	57	57	57	—
157 Amoskeag... 71	71	71	71	—
3 Amoskeag pf... 94	94	94	94	—
24 Am. Woolen... 59	59	59	59	—
966 Am. Wool. pf... 97	97	97	97	—
65 Cuban Cement... 14	14	14	14	—
250 Edison... 200	200	200	200	—
215 Gen. Electric... 164	164	164	164	—

Stocks	High	Low	Last	Chg.
345 Int. P. Com... 15	15	15	15	—
49 Int. P. C. pf... 30	30	30	30	—
203 Mass. Gas... 87	87	87	87	—
54 Mass. Gas pf... 78	78	78	78	—
10 Mergenthaler... 108	108	108	108	—
84 Mex. Tel. pf... 24	24	24	24	—
323 N. E. Cot. Y... 85	85	85	85	—
12 N. E. Cot. Y. pf... 75	75	75	75	—
113 New Eng. Tel... 121	121	121	121	—
1,505 New River... 26	26	26	26	—
1,878 New Riv. pf... 83	83	83	83	—
33 Pullman... 161	161	161	161	—
518 Panta A. Sug... 33	33	33	33	—
20 Reece Butten... 15	15	15	15	—
1,081 Swift & Co... 142	142	142	142	—
112 Thom. Gas P... 104	104	104	104	—
140 Torrington... 59	59	59	59	—
45 Torrington pf... 31	31	31	31	—
65 United Drug... 70	70	70	70	—
14 U. S. Dr. pf... 91	91	91	91	—
1,042 United Fruit... 142	142	142	142	—
242 Un. Sh. Mach... 59	59	59	59	—
148 Un. Sh. M. pf... 30	30	30	30	—
675 U. S. Steel... 105	105	105	105	—
1,359 Ventura Oil... 7	7	7	7	—
104 West. Union... 91	91	91	91	—

Stocks	High	Low	Last	Chg.
15 Am. Radiator... 44	44	44	44	—
101 Am. Shipbldg... 62	62	62	62	—
10 Am. Ship. pf... 94	94	94	94	—
99 Am. Strawd... 67	67	67	67	—
408 Booth Fish... 74	74	74	74	—
404 Booth Fish pf... 81	81	81	81	—
110 C. C. & C... 4	4	4	4	—
380 C. C. & C. pf... 32	32	32	32	—
15 Chi. Pn. Tool... 64	64	64	64	—
4 C. Rys. Ser. 1... 69	69	69	69	—
128 C. Rys. Ser. 2... 18	18	18	18	—
35 Cudaby Pack... 113	113	113	113	—
484 Com. Edison... 134	134	134	134	—
968 Diam. Match... 122	122	122	122	—
50 Ed. Jones... 34	34	34	34	—
20 Hartman... 69	69	69	69	—
535 Hart. S. & M... 82	82	82	82	—
175 H. S. & M. pf... 117	117	117	117	—
1 H. Brick... 88	88	88	88	—
365 J. Linday Light... 19	19	19	19	—
52 M. Ward pf... 117	117	117	117	—
397 Nat. Carbon... 305	305	305	305	—
35 Nat. Carb. pf... 132	132	132	132	—
3 Ox. Acetylene... 193	193	193	193	—
216 People's Gas... 93	93	93	93	—
3 Pub. Service... 105	105	105	105	—
45 Pub. Serv. pf... 98	98	98	98	—
438 Prest-o-lite... 121	121	121	121	—
3 Quaker Oats... 330	330	330	330	—
102 Quaker O. pf... 114	114	114	114	—
653 Sears-Rob... 225	225	225	225	—
3 Sears-Rob. pf... 127	127	127	127	—
1,982 Stewart War... 84	84	84	84	—
1,371 Swift & Co... 142	142	142	142	—
1,589 Union Carbide... 190	190	190	190	—
330 Union Paper... 28	28	28	28	—
125 W. Paper pf... 74	74	74	74	—
125 W. W. Shaw... 52	52	52	52	—
320 Wilson & Co... 61	61	61	61	—
235 Wil. & Co. pf... 104	104	104	104	—

Stocks	High	Low	Last	Chg.
334,000 Booth Fish... 92	92	92	92	—
12,000 Chl. Ry. S... 98	98	98	98	—
4,000 Chl. Gas L... 100	100	100	100	—
6,000 Chl. Rys... 96	96	96	96	—
4,000 Chl. Rys. S... 98	98	98	98	—
1,000 Cudaby S... 99	99	99	99	—
3,000 Com. Ed. S... 102	102	102	102	—
1,000 Met. El. ex... 68	68	68	68	—
1,000 Ogden Gas... 97	97	97	97	—
3,000 Pn. Gas S... 100	100	100	100	—
15,000 Pub. Serv... 95	95	95	95	—
4,500 Swift & Co... 101	101	101	101	—
4,000 Wilson S... 102	102	102	102	—

Philadelphia

Transactions on Other Markets—Continued

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Ch'ge.	Net
893 Phila. Electric 33	32 1/2	32 1/2	32 1/2	— 1/4	
3,729 P. R. T. etfs. 29 1/2	29 1/2	29 1/2	29 1/2	— 1/4	
3 Phila. Trac. 81 1/2	81 1/2	81 1/2	81 1/2	— 1/4	
20 Ray Consol. 27 1/2	27 1/2	27 1/2	27 1/2	— 1/4	
940 Reading 95 1/2	95 1/2	95 1/2	95 1/2	— 1/4	
50 Read. 1st pf. 41	41	41	41	— 1/4	
4,335 Ton. Belmont 4 1/2	4 1/2	4 1/2	4 1/2	— 1/4	
382 Ton. Mining 6 1/2	6 1/2	6 1/2	6 1/2	— 1/4	
5,634 Un. Gas Imp. 91 1/2	91 1/2	91 1/2	91 1/2	— 1/4	
212 Union Traction 43 1/2	43 1/2	43 1/2	43 1/2	— 1/4	
4,065 U. S. Steel 106 1/2	106 1/2	106 1/2	106 1/2	— 1/4	
10 War. I. & S. 9 1/2	9 1/2	9 1/2	9 1/2	— 1/4	
2,385 W. Cramp & S. 80 1/2	80 1/2	80 1/2	80 1/2	— 1/4	
225 York Rys. 13 1/2	13 1/2	13 1/2	13 1/2	— 1/4	
158 York Rys. pf. 37	37	37	37	— 1/4	

Pittsburgh

Sales.	High.	Low.	Last.	Ch'ge.	Net
10 Am. Sew. Pipe 18	18	18	18	— 1/4	
130 A. W. G. M. 52	51 1/2	52	52	— 1/4	
160 A. W. G. M. pf. 109	109	109	109	— 1/4	
37,200 Cable Con. 69	69	69	69	— 1/4	
100 Caney Riv. G. 44	44	44	44	— 1/4	
25 Con. Gas pf. 20	20	20	20	— 1/4	
10 Crucible Steel 63 1/2	63 1/2	63 1/2	63 1/2	— 1/4	
65 Cru. Steel pf. 112	112	112	112	— 1/4	
100 Diana Mines 50	50	50	50	— 1/4	
11,400 Gold Bar. 35	35	35	35	— 1/4	
10 H. Walker pf. 105	105	105	105	— 1/4	
450 Ind. Brewing 3 1/2	3 1/2	3 1/2	3 1/2	— 1/4	
46 Ind. Brew. pf. 15 1/2	15 1/2	15 1/2	15 1/2	— 1/4	
1,877 La B. I. & S. 86	82 1/2	83 1/2	83 1/2	— 1/4	
45 La B. I. & S. pf. 125	125	125	125	— 1/4	
105 Lone Star Gas 95	92	95	95	— 1/4	
2,185 Mrs. L. & H. 65 1/2	65 1/2	65 1/2	65 1/2	— 1/4	
49,400 Mt. Shasta 72	72	72	72	— 1/4	
140 Nat. Fireproof 6 1/2	6 1/2	6 1/2	6 1/2	— 1/4	
55 Nat. Fire. pf. 16 1/2	16 1/2	16 1/2	16 1/2	— 1/4	
1,184 Ohio Fuel Sup. 52	51	51	51	— 1/4	
1,773 Ohio Fuel Oil 20 1/2	20	20 1/2	20 1/2	— 1/4	
120 Okla. Gas 99	99	99	99	— 1/4	
50 Peo. Pipeage 37	37	37	37	— 1/4	
205 Pitts. Brewing 3 1/2	3 1/2	3 1/2	3 1/2	— 1/4	
325 Pitts. B. pf. 16 1/2	16 1/2	16 1/2	16 1/2	— 1/4	
2,290 Pitts. O. & G. 13 1/2	13 1/2	13 1/2	13 1/2	— 1/4	
1,750 Pitts. Can. M. 68	68	68	68	— 1/4	
100 Pitts. & Idaho 1 1/2	1 1/2	1 1/2	1 1/2	— 1/4	
9,900 Pitts. Jerome 88	78	80	80	— 1/4	
110 Pitts. Pl. Gl. 131 1/2	131	131 1/2	131 1/2	— 1/4	
18,758 Pure Oil 25 1/2	25 1/2	25 1/2	25 1/2	— 1/4	
2,400 Ross Mining 22	20	20	20	— 1/4	
11,900 San Toy 17	15	17	17	— 1/4	
25 U. S. Glass 37	37	37	37	— 1/4	
105 U. S. Steel 108 1/2	108 1/2	108 1/2	108 1/2	— 1/4	
10 U. S. Steel pf. 117 1/2	117 1/2	117 1/2	117 1/2	— 1/4	
150 West. Air B. 149 1/2	148 1/2	149 1/2	149 1/2	— 1/4	
1,149 W. E. & M. 50	47 1/2	49 1/2	49 1/2	— 1/4	
250 W. P. T. & W. P. 23 1/2	23	23 1/2	23 1/2	— 1/4	
165 W. P. T. & W. P. pf. 76	74 1/2	76 1/2	76 1/2	— 1/4	
20 W. P. Ry. pf. 77 1/2	77 1/2	77 1/2	77 1/2	— 1/4	

St. Louis

Sales.	High.	Low.	Last.	Ch'ge.	Net
40 Am. Bakery 10 1/2	10 1/2	10 1/2	10 1/2	— 1/4	
123 Bank of Com. 116	115	115 1/2	115 1/2	— 1/4	
25 Boat. Bank 115	115	115	115	— 1/4	
37 Chi. Ry. Equip. 105 1/2	105 1/2	105 1/2	105 1/2	— 1/4	
50 Con. Coal 24	24	24	24	— 1/4	
290 Ely-W. D. G. 96	96	96	96	— 1/4	
200 Gran. Bl-Met. 66 1/2	66 1/2	66 1/2	66 1/2	— 1/4	
55 Ger. Sav. Inst. 200	200	200	200	— 1/4	
15 Ham. B. S. 135	135	135	135	— 1/4	
25 Inter. Shoe 100 1/2	100 1/2	100 1/2	100 1/2	— 1/4	
26 Lucile Gas pf 98	98	98	98	— 1/4	
1 Merc. Trust 350	350	350	350	— 1/4	
350 Natl. Candy 21 1/2	20	21 1/2	21 1/2	— 1/4	
10 St. L. Trust 350	350	350	350	— 1/4	
50 Wagner Elec 320	320 1/2	320 1/2	320 1/2	— 1/4	
10 Unit. Rys. 5 1/2	5 1/2	5 1/2	5 1/2	— 1/4	
355 Unit. Rys. pf 19	18 1/2	19 1/2	19 1/2	— 1/4	
35 Union S. M. 85 1/2	85 1/2	85 1/2	85 1/2	— 1/4	

Sales.	High.	Low.	Last.	Ch'ge.	Net
42,000 Brew. Am. 70 1/2	70	70 1/2	70 1/2	— 1/4	
3,900 Comp. Hts. 100 1/2	100 1/2	100 1/2	100 1/2	— 1/4	

Sales.	High.	Low.	Last.	Ch'ge.	Net
2,000 Ind. Brew. 68 1/2	68 1/2	68 1/2	68 1/2	— 1/4	
3,200 K. C. Home T. 58 1/2	58 1/2	58 1/2	58 1/2	— 1/4	
100 Kin. L. D. 38 1/2	38 1/2	38 1/2	38 1/2	— 1/4	
1,000 Un. D. Ry. 68 1/2	68 1/2	68 1/2	68 1/2	— 1/4	
12,000 Un. Rys. 48 1/2	48 1/2	48 1/2	48 1/2	— 1/4	

Montreal

Sales.	High.	Low.	Last.	Ch'ge.	Net
50 Ames Holden 17 1/2	17	17 1/2	17 1/2	— 1/4	
35 Ames. Hl pf. 50	48	48	48	— 1/4	
21 Bell Teleph. 148	147	147	147	— 1/4	
22 Bk. of Com. 187	186	187	187	— 1/4	
2 Bk. of Mont. 226	226	226	226	— 1/4	
4 Bk. of N. S. 256	256	256	256	— 1/4	
335 Braz. T. L. & P. 44	43 1/2	43 1/2	43 1/2	— 1/4	
50 B. C. F. & P. 45	45	45	45	— 1/4	
290 Brompton 54 1/2	52	54 1/2	54 1/2	— 1/4	
436 Can. C. & F. 29 1/2	27	29 1/2	29 1/2	— 1/4	
1,020 C. C. & F. pf. 75	71	74 1/2	74 1/2	— 1/4	
440 Can. Cement 60 1/2	59 1/2	60 1/2	60 1/2	— 1/4	
85 Can. Cem. pf. 92	92	92	92	— 1/4	
85 Can. Cottons 52	52	52	52	— 1/4	
39 Can. Cot. pf. 79	78	78	78	— 1/4	

Sales.	High.	Low.	Last.	Ch'ge.	Net
200 Can. Forgings 170	170	170	170	— 1/4	
48 Can. Gen. El. 108 1/2	108 1/2	108 1/2	108 1/2	— 1/4	
50 Can. Locomo. 54	54	54	54	— 1/4	
400 Can. S. S. L. 35	34	34 1/2	34 1/2	— 1/4	
175 C. S. S. L. pf. 86 1/2	84	84	84	— 1/4	
1,061 Civic Invest. 82	81 1/2	81 1/2	81 1/2	— 1/4	
355 Con. M. & Sm. 32	31	31 1/2	31 1/2	— 1/4	
3,438 Det. Un. Rys. 3	2 1/2	2 1/2	2 1/2	— 1/4	
552 Det. Un. Ry. 115	113 1/2	114	114	— 1/4	
300 Crown Res. 34	33	33	33	— 1/4	
60 Dom. Cannery 21 1/2	21	21	21	— 1/4	
50 Dom. Can. pf. 65	65	65	65	— 1/4	
25 Dom. Bldg. 140	140	140	140	— 1/4	
11 Dom. Iron pf. 95	95 1/2	95 1/2	95 1/2	— 1/4	
3,580 Dom. Steel 62 1/2	61 1/2	62 1/2	62 1/2	— 1/4	
25 Dom. Textile 81	80 1/2	81	81	— 1/4	
16 Dom. Tex. pf. 103	103	103	103	— 1/4	
147 Dom. Glass 24	24	24	24	— 1/4	
40 Dom. G. pf. 82	82	82	82	— 1/4	
8 Ill. Trac. pf. 88	87 1/2	88	88	— 1/4	
201 Laurentide 181 1/2	180	180	180	— 1/4	
48 Lauren. pf. 56	55	56	56	— 1/4	
75 Lyall Cons. 64 1/2	64	64	64	— 1/4	
110 MacDonald Co. 14	13 1/2	14	14	— 1/4	
40 Mackay 89	89	89	89	— 1/4	
235 Map. L. Mill 104 1/2	97 1/2	104	104	— 1/4	
31 Melson's Bk. 180	180	180	180	— 1/4	
12 Mer. Bank 170	169 1/2	170	170	— 1/4	
25 Mont. Cottons 54	54	54	54	— 1/4	
6 Mont. Cot. pf. 102	102	102	102	— 1/4	

Sales.	High.	Low.	Last.	Ch'ge.	Net
\$9,600 Mont. T. deb. 75 1/2	75 1/2	75 1/2	75 1/2	— 1/4	
3,445 N. S. S. & C. 111	97 1/2	101 1/2	101 1/2	— 1/4	
41 Ogilvie Mill 138	137	138	138	— 1/4	
40 Ogilvie M. pf. 111	111	111	111	— 1/4	
61 Pennmans pf. 70	69	69	69	— 1/4	
455 Q. R. L. H. & P. 25 1/2	24	24 1/2	24 1/2	— 1/4	
245 Riordan Pap. 120	116	117	117	— 1/4	
5 Riordan P. pf. 92	92	92	92	— 1/4	
15 Royal Bank 213	213	213	213	— 1/4	
238 Shawinigan 128	126	126	126	— 1/4	
1 Sherwin-W. 50	50	50	50	— 1/4	
15 Sherwin-W. pf. 99	99	99	99	— 1/4	
877 Spanish River 17	16	17	17	— 1/4	
42 Spanish R. pf. 53	53	53	53	— 1/4	
785 Steel Co. of C. 62	60	61 1/2	61 1/2	— 1/4	
10 S. Co. of C. pf. 95	95	95	95	— 1/4	
130 Toronto Ry. 86	85 1/2	85 1/2	85 1/2	— 1/4	
385 Tramway P. 39 1/2	37 1/2	37 1/2	37 1/2	— 1/4	
14 Union Bank 139	138	139	139	— 1/4	
75 Way. P. & P. 83	82	82	82	— 1/4	

BONDS

\$150 Asbestos 58 1/2

800 Can. Cem. 68 1/2

600 Cedar Rap. 90

2,000 Dom. Cot. 99

4,000 D. L. & S. 87

1,000 Mon. P. 93

4,000 Riordan P. 97

111,800 War Loan 25 1/2

74,500 War Loan 31 1/2

\$10,000,000.

The Pierce-Arrow Motor Car Co.

Eight Per Cent. Cumulative Convertible Preferred Stock

Convertible share for share into common shares at option of holder.

CENTRAL TRUST COMPANY OF NEW YORK,
Transfer Agent.THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,
Registrar.

Incorporated under the laws of the State of New York.

Preferred as to assets as well as dividends. Redeemable in whole or in part, at option of the Company, on any dividend date on sixty days notice, at 125 and accrued dividends. Quarterly dividends payable on the first days of January, April, July and October.

CAPITALIZATION

Authorized and Outstanding

Preferred Stock, 100,000 shares—par value \$100—\$10,000,000.

Common Stock, 250,000 shares—without par value.

NO MORTGAGE OR OTHER BONDED INDEBTEDNESS OUTSTANDING

The Company must devote to the purchase of preferred stock in the market or by call at 125 and accrued dividends an amount of cash equal to whatever amount is paid in any year in cash dividends on the common stock over and above \$5.00 per share. The preferred stock so retired, and preferred stock otherwise redeemed by the Company, will be converted into common stock and held in the treasury to be used for the general purposes of the Company, or for distribution as a stock dividend on outstanding common shares.

Stockholders have no rights of subscription to stock or securities convertible into stock if issued for property, and preferred stockholders have no rights of subscription except to preferred stock or securities convertible into preferred stock.

For information as to the Company reference is made to a letter, dated December 7, 1916, of Charles Clifton, Esq., President of The Pierce-Arrow Motor Car Co., to the report to us of Messrs. Price, Waterhouse & Co., dated December 1, 1916, and to the accounts for the year ending December 31, 1916, certified by Messrs. Price, Waterhouse & Co. (copies of all of which may be obtained from the undersigned) from which we summarize as follows:

- 1.—The Company manufactures the well-known Pierce-Arrow pleasure car and Pierce-Arrow truck. It owns a thoroughly modern, well-equipped plant at Buffalo.
- 2.—Physical Assets at December 31, 1916, after setting apart cash to retire the bonds of the old Company (since retired), amounted to \$15,573,000, whereof over \$11,090,000 net working assets.
- 3.—Earnings since July 1, 1911, from one and one-half to five times the preferred dividend; for year ending December 31, 1916, equal to over five times the preferred dividend.
- 4.—Attention is called to the provision whereby there will be devoted to the retirement of preferred stock an amount of cash equal to any amount paid in cash dividends on common stock above \$5.00 per share per annum.

All legal details incident to incorporation have been under the supervision of Messrs. Cravath & Henderson, of New York City.

Application will be made to list these shares on the New York Stock Exchange.

We recommend the above described Preferred Stock of The Pierce-Arrow Motor Car Co. for investment.

Grain

Nation's Present Wheat Holdings Estimated at
260,000,000 Bushels—460,000,000 a Year Ago

THE wheat market, after early uncertainty, became very strong and advanced rapidly in the latter part of the week because of a decided change of opinion as to values, and the rise was assisted by the pronounced strength in corn.

The political conditions were regarded as comparatively bullish. It was believed that a further extension of the war would mean a lessened number of men for the raising of crops on the one hand and also an increased demand of an urgent character on the other.

The cash position continues very firm. A factor of a good deal of importance was the continued demand for Belgian relief. This buying developed the preceding week. Purchases were estimated at 3,500,000 to 4,000,000 bushels, with the buying movement unfilled at the close of the week. The buying by other export interests was small as far as could be traced.

The current outward movement of wheat is not large. The exports for the past week were reported at 4,500,000 bushels, which is the smallest total with two exceptions this year. The figures for the week did not include the shipments from Portland, Galveston, or Mobile. There is still a good deal of delay in the moving forward of grain, and vessels are awaiting the arrival of wheat from the interior.

Exports of United States wheat and flour this season have been 121,486,000 bushels against 142,740,000 bushels last year. Exports of Canadian wheat during the month of January were 10,001,000 bushels, the smallest total for a number of months. Canadian shipments for the seven months since July 1 have been 131,887,000 bushels against 147,785,000 bushels a year ago.

How much more remains to be shipped this season of American wheat is a problem. The Secretary of Agriculture estimates the year's exportable surplus at 164,000,000 bushels. This would leave from Feb. 1 a total of about 43,000,000 bushels to be shipped. The estimate evidently is based on average distribution. Whether there has been average distribution or not this season is a question which will be answered best by the Government statement of farm reserves and reserves in second hands, to be issued the coming week. Two private statements already have been issued based on returns from the country. One made the amount of wheat in farmers' hands 101,000,000 bushels, and the other made the total about 98,000,000 bushels. How much is in second hands in the country mills and elevators is not definitely known. One of the reports estimated the total at 113,000,000 bushels, and the aggregate supply in the country, including the visible supply and farm reserves, at 260,000,000 bushels, compared with 460,000,000 bushels a year ago. These figures, if found to be correct, would indicate that the high prices have not retarded distribution.

In regard to the new crop the situation has been regarded as moderately unfavorable. The weather has continued quite dry in the Southwest with some complaints of damage and drought, and damage on account of the low temperatures. At the close of the week, however, the weather map showed quite widely distributed rain or snow.

The position of the corn market is attracting a great deal of interest. With private estimates of the farm reserves showing a material reduction compared with last year, prices advanced to new high levels and held the advance at the close Saturday. With the average price of hogs ad-

vancing from 13 $\frac{1}{4}$ to 13 $\frac{1}{2}$ cents, the price of corn is still low compared with its value in the shape of live stock. The statement of the Secretary of Agriculture regarding the number of farm animals in the country shows that feeding must be maintained, and the private estimates of the farm reserves would indicate that feeding has been maintained. The two reports just issued showed in one instance only 861,000,000 bushels of corn in farmers' hands and the other about 785,000,000 bushels. These compare with Government figures last year of 1,139,000,000 bushels and a five-year average of 1,018,000,000 bushels. Such figures indicate that the consumption has been unexpectedly heavy and the supplies to fill the demand the balance of the season are the smallest in a good many years. It is possible, however, that the Government statement will not confirm the private estimates already issued.

The movement of corn from the country has not been heavy, possibly due to the high price for live stock and also to the traffic conditions. The export movement of corn is quite good, and it is expected that a large amount of corn will be shipped for food as well as feed purposes. It is understood that the commission of the Allies has bought a great deal of corn, oats, and cereal products generally to be used in place of wheat. Only a short time ago the French Government issued orders that wheat flour should contain a mixture of 15 per cent. of other grain.

Oats also have been very firm, and values have advanced sympathetically, although it is recognized that the price of oats is low compared with the price of other grain. On the basis of the May delivery at Chicago, oats are worth a little below an average of 2 cents a pound. Corn values are also a little below an average of 2 cents a pound, while wheat values are over 2 cents a pound. The supply of oats in the country is believed to be very moderate. Two private estimates issued at the close of the week placed the totals at 401,000,000 bushels and 303,000,000 bushels, respectively. This compared with 596,000,000 bushels last year and a five-year average of 457,929,000 bushels.

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	4,543,000	5,540,000	4,762,000
Previous week	4,086,000	5,526,000	3,380,000
Week, 1916	8,834,000	5,568,000	4,739,000
Since July 1. Since Nov. 1. Since Aug. 1.			
This year	294,564,000	93,651,000	200,246,000
Last year	402,185,000	102,996,000	196,313,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	4,512,000	1,614,000	1,420,000
Previous week	5,043,000	1,166,000	1,406,000
Week, 1916	8,199,000	470,000	2,223,000
Since July 1—			
This year	239,967,000	34,371,000	75,257,000
Last year	292,222,000	13,367,000	57,389,000
Two years ago	278,327,000	19,334,000	49,576,000

VISIBLE SUPPLY

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States—			
Last week	45,129,000	12,832,000	38,433,000
Previous week	46,847,000	12,709,000	39,538,000
Week, 1916	63,109,000	21,935,000	19,881,000
Canadian—			
Last week	102,074,000		
Previous week	105,506,000		
Week, 1916	94,531,000		
World's total—No compilation; European figures not cabled.			

Future and Cash Prices—Chicago

WHEAT				Cash, No. 2 Red.	
	May	July		High.	Low.
Feb. 26	High. 1.79 $\frac{1}{2}$	Low. 1.77 $\frac{1}{2}$	High. 1.52 $\frac{1}{2}$	Low. 1.51	
Feb. 27	Holiday.				
Feb. 28	High. 1.82 $\frac{1}{2}$	Low. 1.77 $\frac{1}{2}$	High. 1.55 $\frac{1}{2}$	Low. 1.51 $\frac{1}{2}$	
March 1	High. 1.84 $\frac{1}{2}$	Low. 1.80 $\frac{1}{2}$	High. 1.57 $\frac{1}{2}$	Low. 1.54 $\frac{1}{2}$	
March 2	High. 1.84 $\frac{1}{2}$	Low. 1.82 $\frac{1}{2}$	High. 1.56 $\frac{1}{2}$	Low. 1.54 $\frac{1}{2}$	1.92 $\frac{1}{2}$ 1.92 $\frac{1}{2}$
March 3	High. 1.89 $\frac{1}{2}$	Low. 1.84 $\frac{1}{2}$	High. 1.59 $\frac{1}{2}$	Low. 1.55 $\frac{1}{2}$	
Week's range	1.89 $\frac{1}{2}$	1.77 $\frac{1}{2}$	1.59 $\frac{1}{2}$	1.51	1.92 $\frac{1}{2}$ 1.92 $\frac{1}{2}$
CORN				Cash, No. 3 White.	
	May	July		High.	Low.
Feb. 26	High. 1.01 $\frac{1}{2}$	Low. 1.00 $\frac{1}{2}$	High. 1.00 $\frac{1}{2}$	Low. 99 $\frac{1}{2}$	
Feb. 27	Holiday.				
Feb. 28	High. 1.02 $\frac{1}{2}$	Low. 1.00 $\frac{1}{2}$	High. 1.01 $\frac{1}{2}$	Low. 99 $\frac{1}{2}$	
March 1	High. 1.02 $\frac{1}{2}$	Low. 1.01 $\frac{1}{2}$	High. 1.02 $\frac{1}{2}$	Low. 1.00 $\frac{1}{2}$	1.02 1.00
March 2	High. 1.05 $\frac{1}{2}$	Low. 1.02 $\frac{1}{2}$	High. 1.05 $\frac{1}{2}$	Low. 1.01 $\frac{1}{2}$	1.03 $\frac{1}{2}$ 1.01 $\frac{1}{2}$
March 3	High. 1.07 $\frac{1}{2}$	Low. 1.05 $\frac{1}{2}$	High. 1.07 $\frac{1}{2}$	Low. 1.04 $\frac{1}{2}$	1.07 1.06 $\frac{1}{2}$
Week's range	1.07 $\frac{1}{2}$	1.00 $\frac{1}{2}$	1.07 $\frac{1}{2}$	99 $\frac{1}{2}$	1.07 99
OATS				Cash, Standards.	
	May	July		High.	Low.
Feb. 26	High. 57 $\frac{1}{2}$	Low. 56 $\frac{1}{2}$	High. 55	Low. 54 $\frac{1}{2}$	59 $\frac{1}{2}$ 58
Feb. 27	Holiday.				
Feb. 28	High. 57 $\frac{1}{2}$	Low. 56 $\frac{1}{2}$	High. 55 $\frac{1}{2}$	Low. 54 $\frac{1}{2}$	59 58 $\frac{1}{2}$
March 1	High. 57 $\frac{1}{2}$	Low. 57 $\frac{1}{2}$	High. 55 $\frac{1}{2}$	Low. 55 $\frac{1}{2}$	59 $\frac{1}{2}$ 58 $\frac{1}{2}$
March 2	High. 58 $\frac{1}{2}$	Low. 57 $\frac{1}{2}$	High. 56	Low. 55 $\frac{1}{2}$	60 59
March 3	High. 59 $\frac{1}{2}$	Low. 58 $\frac{1}{2}$	High. 57 $\frac{1}{2}$	Low. 56 $\frac{1}{2}$	61 $\frac{1}{2}$ 60 $\frac{1}{2}$
Week's range	59 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	54 $\frac{1}{2}$	61 $\frac{1}{2}$ 58

Nicklas Mining Co.

6% Sinking Fund Gold Bonds

(Guaranteed by Breitung & Co., Ltd.)

Dated November 1, 1916.

MATURITIES

\$75,000 due November 1, 1918 \$75,000 due November 1, 1920
\$75,000 due November 1, 1919 \$75,000 due November 1, 1921

Redeemable at 105, in whole or part, on any interest date on notice.

Coupon Bonds \$500 and \$1,000

Interest Payable November 1 and May 1.

Principal and Interest Payable at

Empire Trust Co., New York, Trustee.

LOCATION: In the central part of the State of Nevada, in an active mining district, about thirteen miles southwest of Battle Mountain Station on the Southern Pacific Railway.

Since the property was financed new development has been pushed and is now going forward at several places. A new tunnel has crosscut the vein below the older development and sinking in ore is progressing at three widely separated points. Progress will be more rapid now that the power plant has been installed and is in use.

The ore encountered in the new workings so far has been of better grade than the average we have assumed. The vein also averages considerably wider than the average we have assumed.

SINKING FUND: The proceeds from the sale of the bonds provide ample capital and is being expended in new development and equipment. It is provided that from each ton of ore produced \$2.50 will be put in the treasury to form a sinking fund for the retirement of the bonds and payment of interest. It is estimated that before the end of the fourth year all of the bonds will have been retired out of this fund.

All legal matters pertaining to this issue have been passed upon by Messrs. Katz & Sommerich of New York City. The titles have been examined and approved by George Springmeyer, Esq., of Reno, Nevada, and Messrs. Katz & Sommerich.

The fact that the property of this Company is one that is unaffected adversely by the economic conditions of the country should, particularly at this time, commend these bonds to the attention of the investing public.

Descriptive circular upon request.

Breitung & Co., Ltd.

11 Pine Street,

New York

Bradstreet's Weekly says:

"Worry and anxiety have impaired the usefulness, and probably caused the death, of more business men than any known disease. Business life insurance, taken out for the protection of the business, robs the future of some of its terrors, and enables the brainy man to do more and better work."

THE EQUITABLE

Life Assurance Society of the U. S.,
120 Broadway, New York

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